



2022

**Sustainable
Development Report**



2022

Sustainable Development Report

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Message from the Management GRI 2-22



The President of the Board of Directors
Konstantinos Kesentes

2022 was marked by unexpected developments at the international level, triggering chain reactions in the global economy and the energy sector, while the phenomena of the climate crisis intensified at the same time. Despite the challenges, as a company, we maintained our commitment to our goals and vision, setting new goals with the primary strategic choice being the creation of long-term added value for the environment, the economy, the company itself and ultimately, for society.

The 3rd consecutive Annual Sustainability Report is critical to us, as it reflects our unwavering commitment to sustainable development



The Managing Director
Ioanna Dounia

and corporate responsibility principles, which are deeply embedded in our daily operations. The timeless values of integrity, excellence and respect for the environment, people and society guide our decisions and actions. Through our excellent organization and operation, we aim to set an example of exemplary management of public property, promoting the common interest.

Sustainable development has always been a central choice for **GAIAOSE**, and we are dedicated to ensuring that our efforts contribute to addressing material topics for our business, our employees and society.

GAIAOSE focuses on promoting the circular economy, enhancing the interaction and support of local communities through actions that promote bilateral communication, cooperation and the creation of common understanding to enhance the quality of life. Our commitment to adopting and implementing good corporate governance practices and high regulatory compliance standards, as described in detail by Growthfund, is a critical element of management excellence for us. **GAIAOSE** has established Compliance and Business Ethics policies and procedures. In 2022, it adopted and implemented the Anti-Violence and Harassment Policy, the Third Party Due Diligence Policy, the Whistleblowing Policy and the Report Management Process.

It may seem like a truism, but nothing that has been achieved, implemented or planned for the future would have become a reality without the decisive contribution of the people of our company. Our people are the most important asset of **GAIAOSE**, with their dedication, passion and scientific training contribute decisively to achieving our goals. Management priorities are the development of employees, the enhancement of their sense of security, continuous training, and the improvement of their daily lives.

The Report includes detailed information on our company's activities and presents qualitative and quantitative information on its management and performance in sustainable development. Without ignoring that the challenges are multiple and the context is highly changing, we seek to make the best use of the opportunities for the transition to a new model of sustainable development and added value for all.

2022 at a glance

Environment



4,284,000 MJ
electricity generated
from renewables

676,699.20 MJ
energy consumption

55.84 t CO₂e
greenhouse gas emissions
(Scope 1 and Scope 2)

38 kg
of recyclable materials

Governance



0
Zero corruption
incidents

0
Zero incidents of
non-compliance

€1,953 k
economic value
distributed

3,752
vehicles

4,814
buildings

105,925,000 m²
total land area

Society



38 employees
(permanent employees
and external partners)

33.33%
participation of women in
senior management positions

853
hours of training

1. About GAIAOSE





1.1 Profile

GRI 2-1, GRI 2-6

GAIAOSE S.A. is a 100% subsidiary of the National Fund of Greece (Growthfund) and is the exclusive manager of the Greek railway property, in accordance with Law 3891/2010. It was established as the subsidiary of OSE S.A. by Ministerial Decision Φ25/74398/5420/10 of 3/10/2001, to exploit OSE's real estate to increase its revenues, maintain and/or increase its value, as well as to contribute to the overall development perspective and competitiveness of the country. It is based in Athens, at 2 Siokou Street.

The company deals with the management, development, and exploitation of railway real estate (land and buildings) and railway rolling stock through the rational management of contracts, leases and concessions, as well as the adoption of flexible investment implementation models, with corporate social responsibility, environmental awareness, and continuous moni-

toring of technological developments and market trends. More specifically, the company:

- Aims to the improvement of the railway stations¹ utilisation, taking into account the need to enhance the services provided to passengers and contribute to urban restoration.
- Manages properties with the appropriate characteristics to develop into multimodal freight centers (logistics centers), aiming to exploit the country's geographical position in the supply chain sector as an investment and development opportunity for the Greek economy.
- Formulates proposals and implements appropriate actions for the exploitation and protection of real estate in accordance with the current legal framework and its particular characteristics. The aim is to maintain and/or increase their value, mainly through leases. Furthermore, GAIAOSE formulates proposals

for the implementation, where necessary, of the legislation envisaged for the management and protection of real estate.

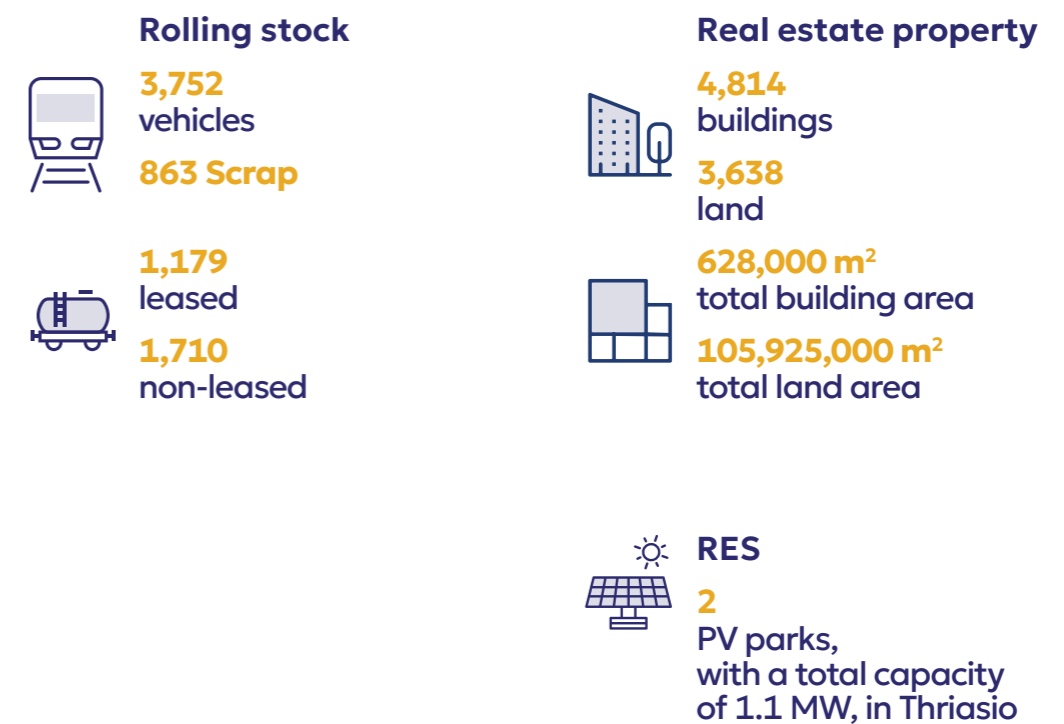
- To ensure the management, exploitation and commercial operation of railway rolling stock and to improve its quality. In particular, GAIAOSE shall use the income from the commercial exploitation of railway rolling stock for its renewal and maintenance, for its storage, as

well as for the carrying out of its reconstruction, reconstruction and repair works, and to cover all types of costs and administrative expenses.

- It is active and dynamic in electricity generation through renewable energy sources (RES), owning two photovoltaic parks.

Portfolios

GAIAOSE manages portfolios of rolling stock and real estate throughout Greece consisting of vehicles, buildings and land as follows:





Photograph: IOANNIS TSIRTIS

1.2 Vision, Mission & Values

Vision

GAIAOSE's vision is the ideal organization and operation in order to become an example of a public property management organization for the common interest.

Mission

GAIAOSE's mission is responsible business development, operating under the rules of the private economy, for the benefit of the public interest. Through a holistic approach, it develops its strategic priorities, oriented towards people, society and the environment, with a vision to seek the satisfaction of all stakeholders.

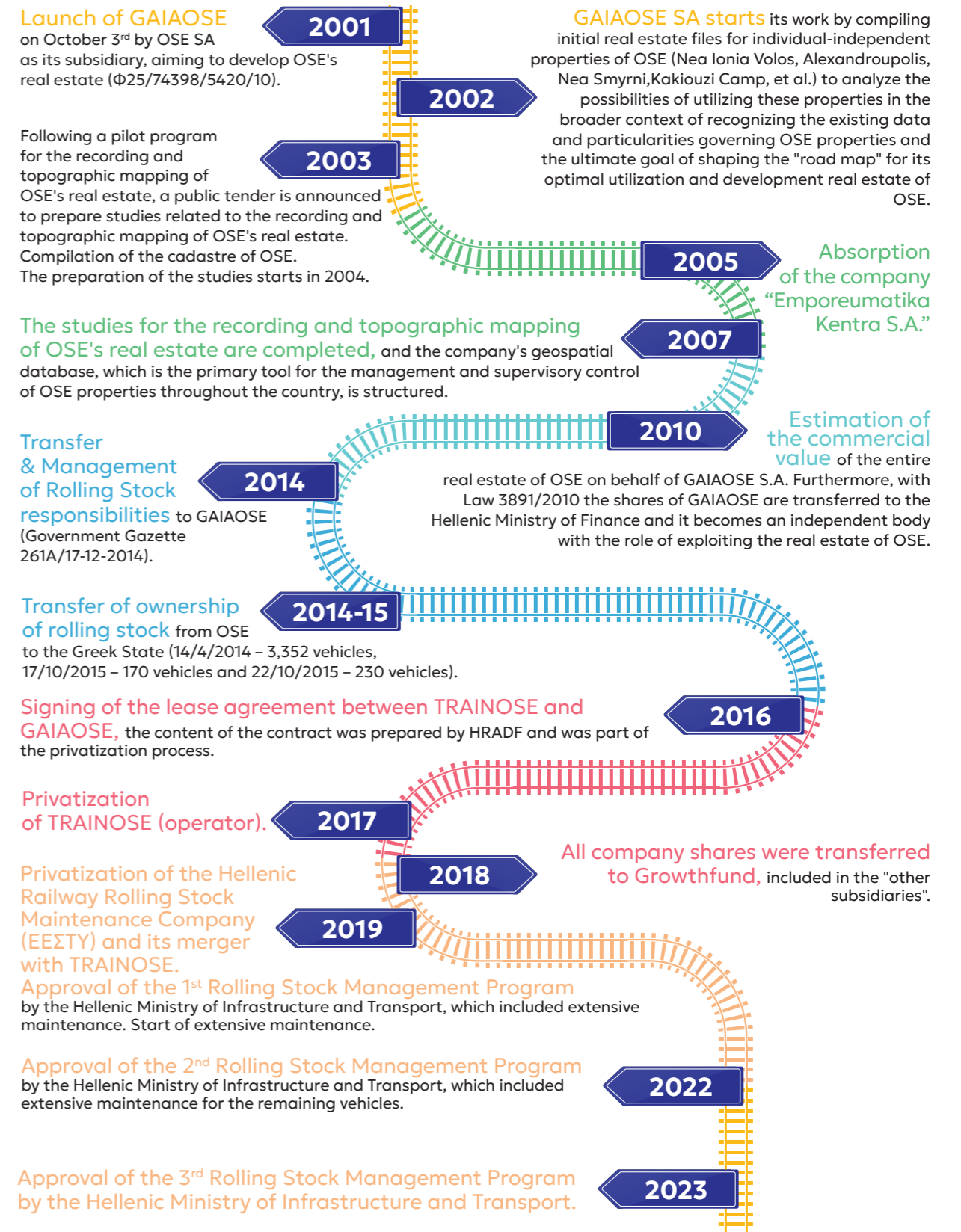
Values

To realise its vision and achieve its mission, GAIAOSE is constantly fed and guided by the established values that govern its operation

and are consistent with the shared values of the European Union for Services of General Economic Interest (SGEI) and those of Growthfund. Its values include:

- Integrity
- Innovation
- Effectiveness
- Accountability
- Meritocracy
- Collaboration
- Transparency
- Continuous improvement

1.3 History



1.4 Human Resources GRI 2-7, GRI 2-8, GRI 2-30

GAIAOSE provides a sustainable working environment for its people, cultivates a culture of development, encourages and pursues diversity, recognizes high performance and offers opportunities for development and training. The company also promotes cross-functional collaboration, interaction and open communication between teams. At the same time, it places particular emphasis on topics related to its people's safety, health and well-being.

The company employs a relatively small number of employees to carry out its activities; specifically, in 2022, the human resources amounted to 38 employees in Athens and Thessaloniki, of which 15 permanent and full-time employees were the permanent employees of the company

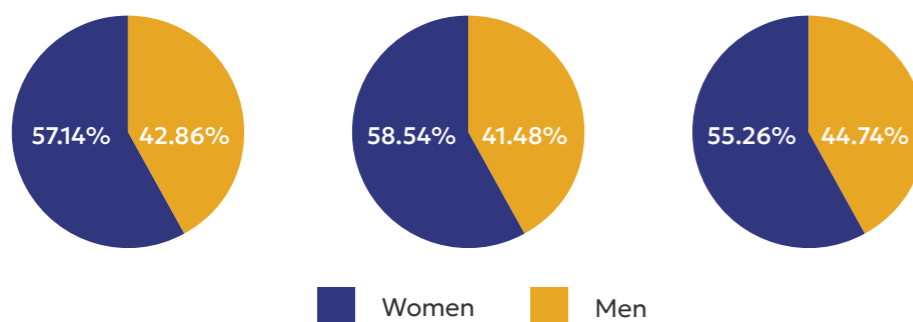
and the remaining 23 were external partners, such as engineers, legal advisors, economists, accountants, secretaries and IT consultants with contracts for the provision of independent services.

The ratio per gender in the company's human resources (permanent employees and external partners) amounted to 56.26% for men and 44.74% for women, with the proportion of women in managerial positions being 33.3%. Finally, GAIAOSE does not apply to corporate collective bargaining agreements; the unified payroll applies to permanent employees and external partners are paid with a service provision voucher.

Figure 1: Number of employees



Figure 2: Proportion of employees by gender



More information on employee data is available in section 6.4 "ESG Performance Indicators (KPIs)".

1.5 Value Chain and Business Relationships GRI 2-6

Table 1: Activities and business relationships in GAIAOSE's value chain

Upstream	GAIAOSE Activities	Downstream
<ul style="list-style-type: none"> Service providers Utility providers Suppliers of equipment and raw materials 	<ul style="list-style-type: none"> Real Estate Registry Leasing Real Estate Development Rolling Stock Management Renewable Energy Sources 	<ul style="list-style-type: none"> Tenants/Investors Local communities Infrastructure users

Real Estate Registry

• Inventory of assets

As part of its responsibilities, GAIAOSE S.A. has registered the immovable property of O.S.E., which includes approximately 110,000 hectares of land and 4,900 buildings-facilities, with a total surface area of approximately 628,000 sq.m. This is a dynamic register, which is constantly updated as a result of changes in the ownership regime over time.

• Geospatial Information Management

The set of geospatial and legal information has been integrated into an open Geographic Information System, through which geospatial data is managed and serviced, both internally and to third parties. Through the open data policy, any interested party (private or professional) can access and obtain data on expropriations, as well as to identify uncovered land or buildings that may be of interest to them.

• Assets Safeguarding

Through the compilation of charts and legal documents, GAIAOSE S.A. submits declarations to the National Cadastre and supervises each stage of this process, thus securing the its property, while at the same is able to detect and cure any problems in that particular phase of the operation of Cadastre.

• Value assessment

Utilizing the interoperability of urban planning, environmental, etc. data platforms that affect the value and prospects of real estate, combined with the collection of comparative data, GAIAOSE S.A. estimates the values of targeted properties.

• Maturity

Through legislative tools relating to urban planning and the maturation of railway property and through the recording of the condition of the building stock, GAIAOSE S.A. contributes to their categorisation according to their potential use.



Leasing

GAIAOSE leases approximately 500 properties throughout the country. The central location of railway stations in most towns and villages across the country makes the properties ideal for the development of restaurants and cafes, shops, and tourist or agrotourism activities. In addition, the real estate portfolio that GAIAOSE manages can cover business housing needs for office or storage use.

Real Estate Development

The wide range of attractive features of the real estate portfolio managed by GAIAOSE is a significant opportunity for the realization of large or medium-sized development projects, with the company aiming to collaborate with private investors and/or entities of local interest for the implementation of projects such as:

- Utilization of Large Railway Stations by creating shopping centers, office complexes, and tourist activities. In July 2023, GAIAOSE commissioned specialized external consultants to conduct a preliminary feasibility study to evaluate scenarios for the optimal use of four railway station properties. Specifically, the studies concern:

- Thessaloniki Central Railway Station
- Piraeus Central Railway Station
- Katerini Railway Station
- Platamonas Railway Station

- Development of multimodal cargo transportation centers:

I. Thriasio: *The contract has not been activated, given that the Concessionaire intends to change the sources of financing, while at the same time, it has notified GAIAOSE of the modification of the initial masterplan and inclusion of the project in Law 4982/2022 (Single Large Unit Business Park). In October 2023, the Concessionaire applied the granting of approval for the development of a Single Large Unit Business Park to the General Secretariat for Industry of the Hellenic Ministry of Development and Investments in accordance with Law 4982/2022.*

II. Development of Gonou Camp: *The project has been included in the Development Program of Contracts of Strategic Importance (April 2022), while GAIAOSE assigned the project's maturity to HRADF's Project Preparation Facility (PPF) unit. With-*

in the framework of the timetable accompanying the maturation of the property, its technical and legal due diligence has been completed, at the same time, the preliminary evaluation of alternative development scenarios has been made. In addition, the urban planning destination of the property has been selected, and the topographic study has been updated.

- Real estate not related to railways for any potential usage
- Utilization of smaller railway stations through development projects will positively impact local economies and create the prerequisites for direct and indirect employment.

Rolling Stock Management

Most of the railway rolling stock is leased from Hellenic Train, 4 vehicles from Rail Cargo Guldair, 2 vehicles from GFR and 1 unit from Pearl. Within the framework of its responsibilities and duties, for the optimal management and utilization of railway rolling stock, GAIAOSE proceeded to the following actions:

- Indexing and evaluation of the rolling stock it is managing.

- Leasing of rolling stock to railway companies.
- Reconstruction of a limited number of rolling stock units for use by operators.
- Search for locations for guarding and storing the rolling stock.
- Classify specific rolling stock as useless and implement the necessary procedures for its divestment, initially as a pilot phase.
- Leasing of rolling stock not useful for railway use, either to individuals or to companies.

GAIAOSE plans to invest significant resources in the coming years for the upgrading of rolling stock, namely:

- Control and restoration of the ETCS (European Train Control System) on board in vehicles that are already installed.
- Upgrade of the GSMR (Global System for Mobile Communications – Railway) subsystem on board, supply and installation in vehicles that have not been installed.

Renewable Energy Sources

GAIAOSE has constructed two solar parks in Thriassio Plain with an installed capacity of 1.1 MW with its funds.



Photograph: NIKOLAOS KARAMPETAKIS

1.6 Business Priorities

Below are presented the main strategic objectives of the ESG priorities set by Growthfund for GAIAOSE for 2024, with the base year of 2021. Based on the ESG Sustainable Development pillars, GAIAOSE seeks to:

- Rolling stock recycling.
- Creation of social value via landmark property exploitation.
- Environmental Certifications & Disclosures.

Table 2: GAIAOSE ESG priorities for 2022-2024

Environment

Implementation Year	ESG Priorities	Connection	Status
2023-2024	Headquarters building energy upgrade	Upgrading the main office building to make it more environmentally friendly and to reduce greenhouse gas emissions.	Ongoing
2023-2024	Measuring Scope 1 & 2 (2023) and Scope 3 (2024) emissions	Preparation of a Carbon Footprint Report for the year 2022.	Completed
2023 (Phase A)	Rolling stock scrap pilot project (123 vehicles) The environmental impact of disposing the unused rolling stock (scrap) includes: a) reduction of visual pollution, b) recycling of metals and c) cleaning up of rolling stock storage areas."	Publication of tender for the sale of scrap rolling stock in November 2023.	Ongoing competitive bidding procedure
2023	Green Procurement Framework Development of a green procurement framework for suppliers, concessionaires, and clients (tenants, etc.), environmental criteria are included in tender and contractual documents as a guide to the green transition towards achieving reduced environmental impacts from consumption and production.	It has been implemented in a pilot phase in suppliers of special categories.	Ongoing
2022	Energy management system Development, implementation and acquisition of ISO 50000:2018 certification.	Obtaining ISO 50001 certification.	Completed
2021	Environmental Management System Development, implementation and acquisition of ISO 14001 certification	Obtaining ISO 14001 certification.	Completed



Society

Implementation Year	ESG Priorities	Connection	Status
Continuous process	Cadastral mapping / Securing the ownership of OSE in the National Cadastre.	Ownership declarations and objections where required. Provide support to the legal service for legal actions in areas with a functioning land registry.	Ongoing
Pilot implementation 2024	Collection of E&S data Creation of an ESG dataset that will feed into CSRD-based Sustainability Reports.	Creation of an ESG dataset.	Ongoing
2022	Cultural heritage Renovation and/or upgrading the unique architectural railway station in Pyrgos, Peloponnese.	Preservation of Cultural Heritage - Pilot renovation of the Pyrgos Station.	Completed
2022-2023	BoD and Management fit for ESG Attend recognized training programs and training organized by Growthfund in cooperation with the Hellenic Corporate Governance Council for its subsidiaries—annual training of Compliance Officers.	Attendance of recognized educational programs.	Completed

Implementation Year	ESG Priorities	Connection	Status
On an annual basis	Employee engagement survey Implement research and take relevant actions. Information campaign on diversity and anti-harassment, in collaboration with the Communication and Compliance departments of Growthfund.	Employee measurement survey conducted in 2022.	Completed
Continuous process	Service to companies and citizens Continuous improvements to GAIAOSE's GIS platform include public data/company information open to citizens to facilitate access to information for any user.	Continuous improvements to GAIAOSE's GIS platform, which includes public data and company information open to the citizen, to facilitate access to information to any user.	Ongoing

Governance

Implementation Year	ESG Priorities	Connection	Status
2023	Assignment to a responsible member of the BoD for ESG topics and determination of a quarterly ESG report at the BoD level	Assignment to a BoD for ESG topics and preparation of a quarterly ESG report at the BoD level.	Completed
2023	Assignment to an ESG Officer to the management team	Assignment to an ESG Officer.	Completed
2023	Sustainability Report based on GRI & SASB standards for 2022	Preparation of the Sustainable Development Report.	Completed
2022-2024	BoD self-assessment directors of subsidiaries Implementation of Growthfund guidelines and policy (external consultant assistance & report preparation with findings & next steps). Adoption of the new Corporate Governance Code for listed companies is feasible.	Implementation of Growthfund guidelines and policy.	Ongoing
2022-2024	Whistleblowing	Implementation of Growthfund Whistleblowing Policy and the "Talk to Us" platform.	Completed
2022-2024	Monitoring The Compliance Officer provides reports to the BoD and establishes a communication framework with Growthfund.	The Compliance Officer provides reports to the BoD and establishes a communication framework with Growthfund.	Ongoing
2021-2024	Independence of the BoD	Implementation of Law 4706/2020 regarding independence - Distinction of roles and responsibilities: Non-executive position of Chairman of the BoD, All BoD Members sign a commitment of absence of conflict of interest (and/or declaration of independence accordingly) in a form provided by Growthfund.	Completed

Implementation Year	ESG Priorities	Connection	Status
2023	Risk Assessment	1 st Risk Assessment	Completed
2021-2024	Third-party control	Implementation of a procedure for all partners and suppliers (based on the Growthfund procedure).	Completed
2021-2024	Implementation of Circular No.60 of the Hellenic Capital Market Commission for the minimum 25% representation of women on the BoD in the context of harmonization with the standards of listed companies as far as possible.	Implementation of Circular No.60 of the Hellenic Capital Market Commission for the minimum 25% representation of women on the BoD.	Completed
2021-2024	Performance Appraisal Development of KPIs systems and indicators to monitor and evaluate corporate performance and information flow.	Development of KPIs systems and indicators to monitor and evaluate corporate performance and information flow.	Ongoing
2021-2024	Business Ethics Establish an effective ethics & compliance program, new policies and procedures, including policies provided by Growthfund.	Implementation of a Compliance Workshop in collaboration with the Director of Compliance of Growthfund.	Completed
2021-2024	Business Ethics & Compliance Training	Implementation of training.	Completed
2021-2023	Business Ethics Research To measure employees' perception of ethics.	Questionnaire Completed.	Completed
2021-2022	Transparency & Disclosures	Corporate Governance Statement in the Annual Results Report. Preparation of sustainability disclosures based on appropriate Standards, GRI Standards 2021 and SASB Real Estate.	Completed

1.7 Collaborations & Participations

GRI 2-28

GAIAOSE actively participates in workshops and conferences, seeking active networking with infrastructure and real estate stakeholders to create stable relationships, cultivate “green” entrepreneurship practices, and enhance innovations in the sector.

- **ITC 2022 & 2023:** Participation of GAIAOSE in the Infrastructure & Transport Conference.
- **Thessaloniki International Fair 2023 (TIF):** GAIAOSE’s participation in the 87th TIF to promote the company’s goals, actions and prospects.
- **REAL ESTATE Expo North 2023:** Participation of GAIAOSE in Real Estate Expo North at the International Exhibition & Conference Centre TIF – HELEXPO, the only real estate exhibition in Greece, aiming to provide businesses in the sector with all the necessary tools for promotion, extroversion, development of new partnerships and information on continuous domestic and international developments in the field.
- **Growthfund Conference 2023:** Participation in the Growthfund conference, which concerns the “New business model, connecting the public and private sectors”.

An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, its water appearing a deep, clear blue. The trees are packed closely together, creating a textured, organic pattern of green. The lighting is bright, highlighting the various shades of green and the texture of the foliage.

2. Sustainable Development in Focus



ESG



GAIASE's aim is its continuous and responsible development across its entire activities spectrum. Focusing on sustainable entrepreneurship, the company has decided to recognize and gradually manage the impacts of its business operation on the environment, society and economy. In this context, GAIASE:

- It develops the appropriate organizational and governance structure.
- It strives to understand needs and create strong bonds with all stakeholders, clients, shareholders, employees, partners and society.
- It pursues the implementation of medium- and long-term programs and actions.
- Systematically measures and communicates ESG performance indicators.

In addition, the company makes every effort to ensure that its business activity is implemented in full compliance with the applicable legislation and the operating principles that govern it, developing responsible entrepreneurship for the benefit of the Public Interest, effectively executing its mission, focusing on the following pillars:

- Business Development
- Attracting investments through the exploitation of investment properties
- Increase economic value – improve economic efficiency
- Corporate governance-enhancing stakeholder trust
- Society
- Environment
- Human resources



2.1 Stakeholder engagement GRI 2-29

GAIIOSE seeks to maintain continuous and effective communication with all interested parties to record any concerns and needs that arise and communicate information about its activities. Regular consultation, communication and dialogue with stakeholders aim to understand their interests, expectations and needs better and identify topics related to sustainable development that need to be resolved by the company.

The term stakeholders is defined as individuals or groups with an interest that is affected or could be affected by the company's activities. For GAIIOSE, the main stakeholder groups are the following:

- Shareholder
- OSE, ERGOSE, Operators
- Governance Bodies and Independent Authorities

- Local Government
- Employees
- Clients
- Suppliers and Partners
- Media
- Investment Community
- Citizens
- Local communities

GAIIOSE aims at a constructive and systematic dialogue with its stakeholders, in order to maintain long-term relationships of trust and transparency. The following table lists the Stakeholder Groups, the consultation methods and an indicative frequency of consultation with them. In order to identify the company's stakeholders, a mapping was carried out within 2023 as part of the Materiality Analysis process.

Table 3: Stakeholder groups, ways and frequency of their participation

Stakeholder Group	Ways of Communication	Communication Frequency
Shareholder	<ul style="list-style-type: none"> • General Assembly • Annual and Semi-annual Reports • Meetings • E-mails • Events/workshops • Monthly reports 	Periodically and emergencies
OSE, ERGOSE, Operators	<ul style="list-style-type: none"> • Postal mail and emails • Meetings • Telephone contact 	Continuous
Governance Bodies & Independent Authorities	<ul style="list-style-type: none"> • Postal mail and emails • Meetings 	By occasion
Local Government	<ul style="list-style-type: none"> • Postal mail and email • Meetings • MoU & programme agreements 	By occasion
Employees	<ul style="list-style-type: none"> • Scheduled meetings of Directors and employees • Emails 	Continuous
Clients	<ul style="list-style-type: none"> • Meetings, dialogue, contracts • Postal mail and emails • Telephone contact • TIF exhibitions 	Continuous
Suppliers & Partners	<ul style="list-style-type: none"> • Meetings, dialogue, contracts • Emails 	By occasion
Media	<ul style="list-style-type: none"> • Corporate website • Press releases • Reports 	By occasion
Investment Community	<ul style="list-style-type: none"> • Conferences • Feasibility study & market sounding • Meetings • Articles on websites • Annual Financial Results Reports 	By occasion
Citizens	<ul style="list-style-type: none"> • Service request • Emails • Telephone contact • Corporate website 	Continuous

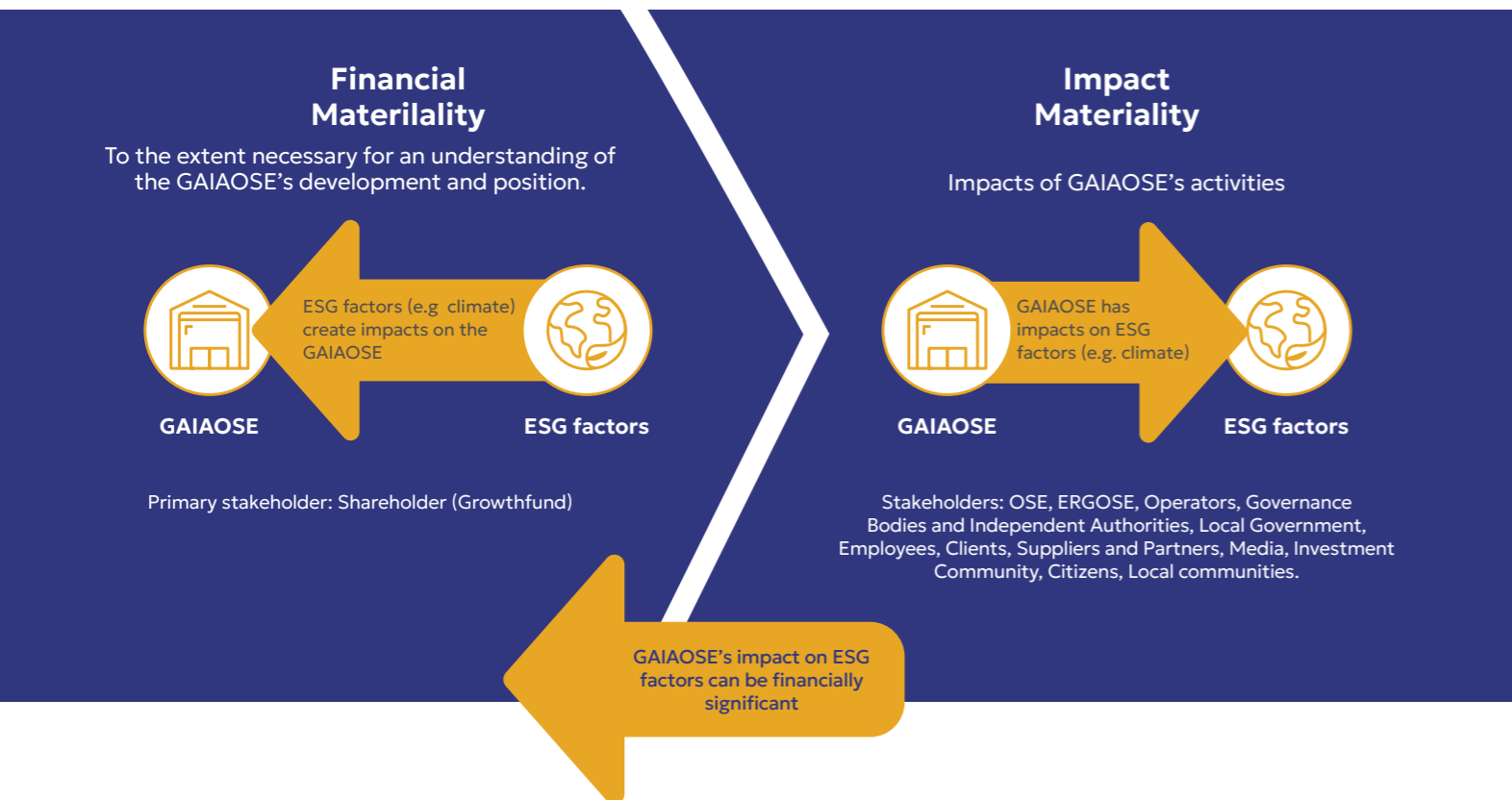
2.2 Double Materiality Analysis

GRI 3-1

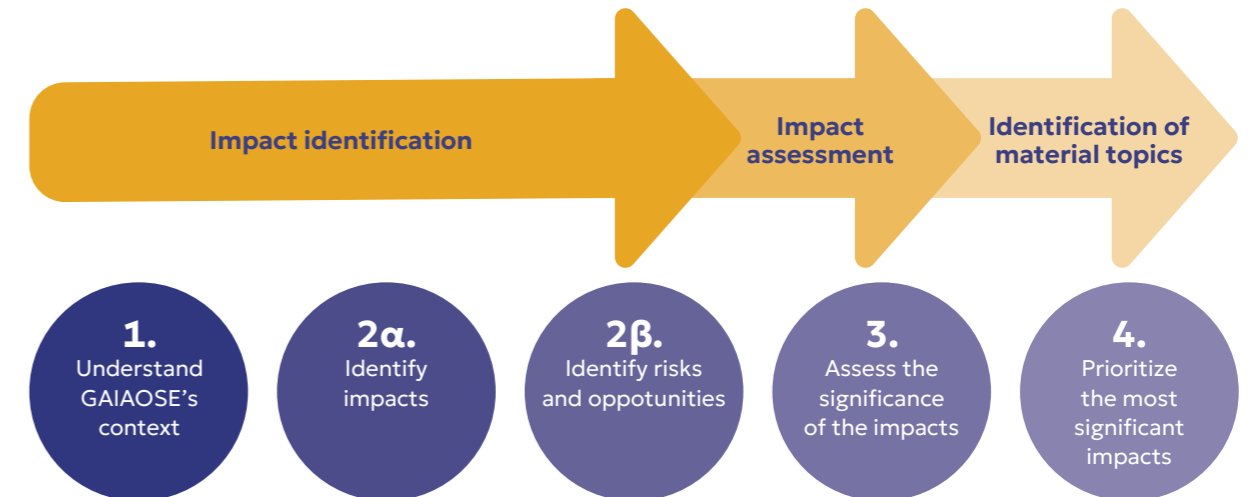
In 2023, GAIAOSE carried out for the first time an inside-out & outside-in Materiality Analysis following the European Sustainable Development Reporting Standards (ESRSs – Sector agnostic topical standards), as well as the international GRI Standards (GRI Standards 2021). The concept of double materiality includes, on the one hand, the company’s environmental, social

and economic impacts, including its impact on human rights (impacts materiality); on the other hand, the financial risks and opportunities arising from the environment and society to the company (financial materiality), thus affecting its business value, i.e., the economic value created through its activities, in the short and medium to long term.

Figure 3: Double materiality concept



The Materiality Analysis was conducted in four phases:



Phase 1 – Understand GAIAOSE’s context

- **Overview of GAIAOSE’s business model (internal environment) and external environment (e.g., peer companies):** From documents and available material aimed at understanding GAIAOSE’s business strategy and business model, through identifying key stakeholders and understanding and mapping its business relationships with stakeholders, to identify the actual and potential impacts of the organization as well as the potential financial risks and opportunities.

Phase 2 – Identify Impacts, Risks and Opportunities

- Identification of positive and negative (actual and potential) impacts of GAIAOSE on the economy, environment and society, including human rights impacts as they emerged from its operation and business relationships, or were highlighted as significant by sustainable development models and peer organizations.
- Identification of financial risks and opportunities due to environmental, social or governance topics taking into account positive and negative (actual and potential) identified impacts in relation to European Sustainable Development Reporting Standards (ESRSs) – Sector agnostic topical standards.

Phase 3 – Assess the significance of the impacts (GAIAOSE and stakeholders)

- **Conducting a double materiality survey:** A survey was conducted with the participation of Management, employees and external stakeholders regarding the assessment of the environmental, social and economic impacts, including human rights and financial risks and opportunities, related to the operation of GAIAOSE, taking into account the Risk Management Policy of Growthfund in place.

Criteria for assessing positive (actual) impacts:

- Scale, i.e., how beneficial the impact is or could be.
- Scope, i.e., how widespread the impact is.

Criteria for assessing negative (actual and potential) impacts:

- Scale, i.e., how grave the impact is.
- Scope, i.e., how widespread the impact is.
- Irremediable character, i.e., how hard it is to counteract or make good the resulting harm.
- Likelihood of the impact, i.e., what is the probability that the impact will occur.

Financial Risk and Opportunity Assessment Criteria:

- Probability.
- Potential magnitude of the economic impact.
- **Collection and analysis of evaluation results:** Following the completion of the process, responses were collected and analysed to determine the results of the assessment of impacts, risks and opportunities.

Phase 4 – Prioritize and validate the most significant impacts

GRI 2-14

- **Materiality threshold:** The threshold for identifying impacts, risks and opportunities as material topics has been defined.
- **Matching the impacts of risks and opportunities on sustainable development topics:** Impacts and risks/opportunities were grouped under sustainable development topics, as illustrated in Table 8 below.
- **Validation of a list of material topics by Management.**

Identified Impacts, Risks and Opportunities

During the double-materiality analysis process, 17 actual positive, 5 actual negative and 19 potential negative environmental, social, and economic impacts were identified, as well as 26 financial risks and 22 financial opportunities, which are presented in more detail in Table 4 below:

Table 4: GAIAOSE Double Materiality Analysis

	Identified Topics	Identified sub-topics	Impacts		Financial Risks	Financial Opportunities
			Actual	Potential		
ENVIRONMENT	Climate change	Climate Change adaptation			●	●
		Climate Change Mitigation / Energy	+		●	●
	Pollution	Pollution of air		-	●	
		Pollution of water		-	●	
		Substances of concern		-	●	
	Water and marine resources	Water	+		●	●
			-			
	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss (Climate change, Land use change, Pollution, Direct exploitation)		-	●	●
	Circular economy	Resource inflows, including resource use	+		●	●
			-			
		Waste	+		●	●
			-			

Table 4: GAIAOSE Double Materiality Analysis

Identified Topics	Identified sub-topics	Impacts		Financial Risks	Financial Opportunities	
		Actual	Potential			
SOCIETY	Own workforce	Working conditions (working time, adequate wages)	+	-	●	●
		Freedom of association and collective bargaining	+	-	●	●
		Health and safety / Work-life balance	+		●	●
			-			
		Diversity, equal treatment and equal opportunities for all	+	-	●	●
		Training and skills development	+	-	●	●
		Child labour / Forced labour			●	
	Workers in the value chain	Working conditions and human rights in the value chain		-	●	●
	Affected communities	Communities' economic, social and cultural rights related to land use and security		-	●	●
		Communities' civil and political rights in relation to freedom of expression	+	-	●	●

Αναγνωρισμένα Θέματα	Αναγνωρισμένα Υποθέματα	Επιδράσεις		Χρηματοοικονομικοί Κίνδυνοι	Χρηματοοικονομικές Ευκαιρίες	
		Υφιστάμενες	Πιθανές			
SOCIETY	Specialised topics	Mobility	+	-	●	●
		Infrastructure	+	-	●	●
	Consumers and end users	Information-related impacts on consumers and/or end-users on privacy, freedom of expression and access to quality information	+	-	●	●
		Personal safety of passengers and/or end-users	+	-	●	●
		Social inclusion of consumers and/or end-users	+	-	●	●
		Social inclusion of consumers and/or end-users		-	●	●
	GOVERNANCE	Business conduct	Corporate culture / Protection of whistle-blowers / Corruption and bribery	+	-	●
Management of relationships with suppliers, including payment practices			+	-	●	●

Subsequently, based on the double materiality analysis survey results, the following topics of actual positive and actual and poten-

tial negative impacts, as well as the topics of financial risks and opportunities, were prioritized by GAIAOSE's Management as material.

Tables 5 & 6: Prioritized Positive and Negative Impacts

Positive Impacts			Negative Impacts		
1	Climate Change Mitigation / Energy	A	1	Resource inflows, including resource use	A
2	Health and safety / Work-life balance	A	2	Climate Change Mitigation / Energy	A
3	Resource inflows, including resource use	A	3	Pollution of air	P
4	Working conditions (working time, adequate wages)	A	4	Diversity, equal treatment and equal opportunities for all	P
			5	Training and skills development	P
			6	Communities' civil and political rights in relation to freedom of expression	P

A = Actual Impacts & P = Potential Impacts

Note: The "Air pollution" impact emerged as material to the negative impacts. However, following a review of peer companies, industry standards, and expert opinion, it was considered not to be a material topic concerning the company's activity.

Table 7: Prioritised opportunities

Opportunities	
1	Climate Change Mitigation / Energy
2	Working conditions (working time, adequate wages)
3	Climate change adaption
4	Training and skills development
5	Corporate culture / Protection of whistleblowers / Corruption and bribery
6	Management of relationships with suppliers including payment practices

Note: The Financial Risks and Opportunities assessment results emerged from setting the "High" rating level as a threshold to determine which of the impacts GAIAOSE will focus on in its Report. The assessment results did not reveal Financial Risks with a "High" rating level. Furthermore, during the validation phase of the material topics, the company's Management decided to incorporate as a Financial Opportunity the "Communities' economic, social and cultural rights, related to land use and security" and as an actual positive impact the "Business Development".








Material Topics

GRI 3-2

The above thematic areas were then grouped into the following material topics for a more effective and complete depiction of the management approach and performance of GAIAOSE

and form the basis for determining the content of this Sustainable Development Report, the content of which has also been approved by the BoD of GAIAOSE.

Table 8: Material Topics GAIAOSE 2022

ESG pillars	Material Topics	UN Sustainable Development Goals
Environment (E)	Climate Change	 
	Circular Economy	
Society (S)	Working Conditions and Employee Development	  
	Strengthening Local Communities	
Governance (G)	Governance Practices and Responsible Supply Chain	
	Business Development	 

In relation to the 2021 Sustainable Development Report, no new material topics emerged and those identified in the previous materiality analysis are included in the new materiality analysis carried out by GAIAOSE.

3. Environment



3.1 Climate Change

Material topic: Climate Change

GRI 3-3



Climate Change	
Impacts	
Actual	<p>Positive Through the use of a significant percentage of Renewable Energy Sources (RES), the implementation of projects to improve infrastructure's energy efficiency.</p> <p>Negative The consumption of energy from fossil fuels, the emission of greenhouse gases into the atmosphere, and the lack of calculations of indirect emissions (Scope 3).</p>
Potential	<p>Negative From the emission of air pollutants from mobile and fixed equipment operation.</p>
Opportunities	
Due to adaptation to climate change and from the reduction of greenhouse gas emissions and energy savings.	

GAIAOSE recognizes its responsibility and obligations regarding environmental protection, energy saving and pollution avoidance. The company seeks to continuously improve the environmental and energy management system and allocate the necessary resources to improve its environmental and energy performance. Also, GAIAOSE ensures that it complies with environmental and energy efficiency legislation as well as with the requirements arising from its licensing and operation. Thus, GAIAOSE seizes opportunities to achieve reduced operating costs, avoid possible financial penalties or sanctions related to air pollutant emissions, reduced damage to assets, as well as new business opportunities and improve its reputation.

More specifically, GAIAOSE contributes to climate change mitigation by enhancing "green transport" through the railway network due to the development of freight centers and the

availability for circulation of appropriate upgraded railway rolling stock. The company also focuses on incorporating a "green" operating model, aiming to reduce its carbon footprint and air pollution.

In addition, the company has developed an environmental and energy management system according to ISO 14001 & ISO 50001, identifying the environmental parameters related to its activities and developing procedures and programs for the continuous improvement of its environmental performance, as well as the commitment to constant improvement of its environmental and energy footprint. It is noted that in December 2022, the first inspection of the ISO 50001:2018 energy management system was carried out.

The company's environmental and energy policy focuses on:

- saving energy and resources by developing a system for monitoring the consumption of natural resources,
- waste management, giving priority to separate collection and recycling,
- continuous briefing of top management and personnel on environmental & energy topics.

Actions to reduce carbon footprint and air pollution

GAIAOSE has utilized part of the real estate it manages to develop photovoltaic plants. Electricity production from renewable energy sources amounted to 1,250 MWh, which is more than 100 times GAIAOSE's consumption, as the company maintains two photovoltaic parks in Thrasio with a total capacity of 1.1 MW.

Also, GAIAOSE is proceeding with energy upgrade actions for its buildings, having set a goal to transform its main building into a "green" building by 2024. In 2022, a partial upgrade of the shell of the main building on Liossion Avenue in Athens was carried out, as well as the technical electromechanical equipment. Also, in 2022, other actions were carried out by GAIAOSE to improve use and save energy. The most important actions are the following:

- Targeted action for electricity consumption, during which a reduction of **10%** was achieved, compared to 2021.
- Implementation of an Energy Management System (EMS).
- Use of IoT (Internet of Things) platform for energy recording and monitoring of consumption of the main building.
- Recording diesel/gasoline consumption by vehicles and evaluating possibilities for improving and reducing consumption.
- Organization of employees training seminars on energy saving and energy management.

Table 9: Implemented carbon footprint reduction actions

Implemented Actions 2022	Target ²
Energy Management System (ISO 50001)	5% reduction in electricity consumption
IoT platform for energy monitoring of the main building	7% reduction in electricity consumption
Recording and evaluation of vehicle fuel consumption	1% reduction in fuel consumption
Employees' training on energy saving and energy management	2% reduction in electricity consumption

² The targets refer to the expected reduction of fuel and electricity consumption that is expected to be achieved with the implementation of the action.

GAIIOSE records electricity and oil within the company and estimates its carbon footprint with the base year 2021 (Scope 1 and Scope 2 emissions) to assess the possibilities of reduc-

ing consumption. For 2024, the company is considering the possibility of developing two more energy-saving projects in its main building.

Table 10: Future carbon reduction actions	
Future Actions	Target
Installation of thermal insulation on the opaque structural elements on the roof and the building facades	24% savings in electricity consumption for heating-cooling
Installation of photovoltaics on the roof (just metering)	44% reduction in electricity consumption from the grid
Measurement of air waterproofing of a building at the end of the thermal insulation installation works, to identify sources of losses in the shell and repair them	2% reduction in electricity consumption
Renewal (gradual or total) of the hybrid and/or electric vehicle fleet (requirement of the climate law Article 12, Paragraph 2 from 1.1.2024)	100% reduction in fuel consumption, but an increase in electricity consumption of about 20 - 25% of the previous situation (diesel and unleaded gasoline).
Application of Night / Free Cooling methods for cooling	Reduction of electricity consumption by 20% with Free Cooling and 10% with Night Cooling
Installation of a new high-performance central HVAC system	13.6% savings in electricity consumption compared to previous system
Energy saving plan in leased properties (green leasing)	-
Training of personnel in defence and environmentally friendly & efficient driving (Defence/Eco Driving)	5% reduction in fuel consumption

Energy consumption

GRI 302-1

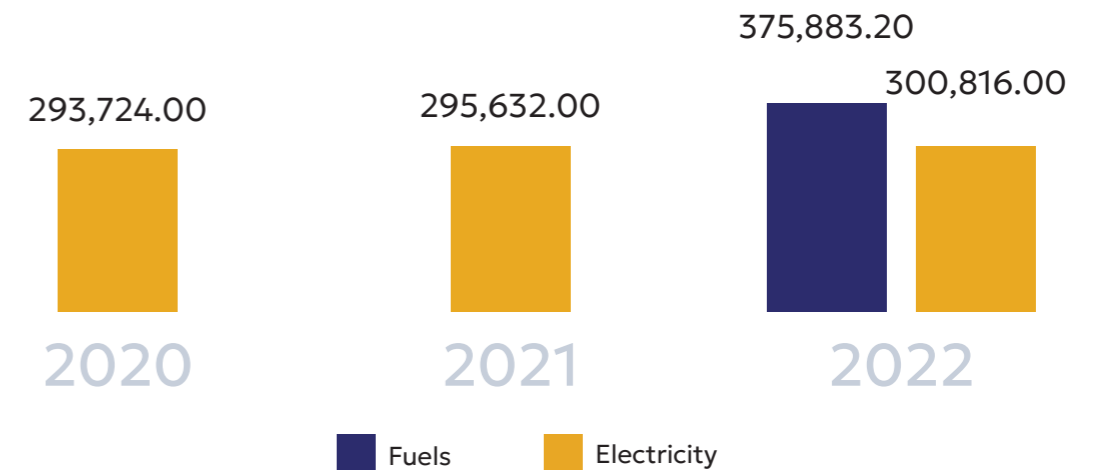
Internal Performance Index: Energy consumption per m² for heat

Internal Performance Index: Energy consumption per m² for cooling

In 2022, energy consumption within the organization stood at 676,699.20 MJ, consisting of fuel (diesel and unleaded.gasoline) by 39.35%

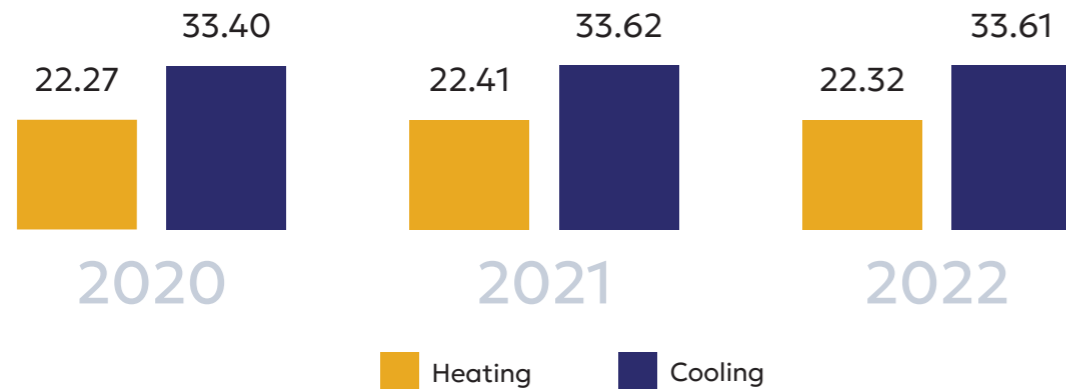
and electricity from non-renewable sources by 60.65%. At the same time, the company produced through its photovoltaic installations 4,284,000.00 MJ of electricity, which were promoted for sale through the network. Also, the energy consumed per sq.m. for the heat of the company's facilities amounted to 22.32 kWh/sq.m., while for cooling, it amounted to 33.61 kWh/sq.m.

Figure 4: Energy consumption (MJ)



Note: For the years 2020 and 2021, consumption data for fuels from non-renewable energy sources are not available and therefore, no change compared to 2021 can be captured. More information on energy consumption is available in section 6.4 "ESG Performance Indicators (KPIs)".

Figure 5: Energy consumption per m² for heating and cooling (Kwh/m²)



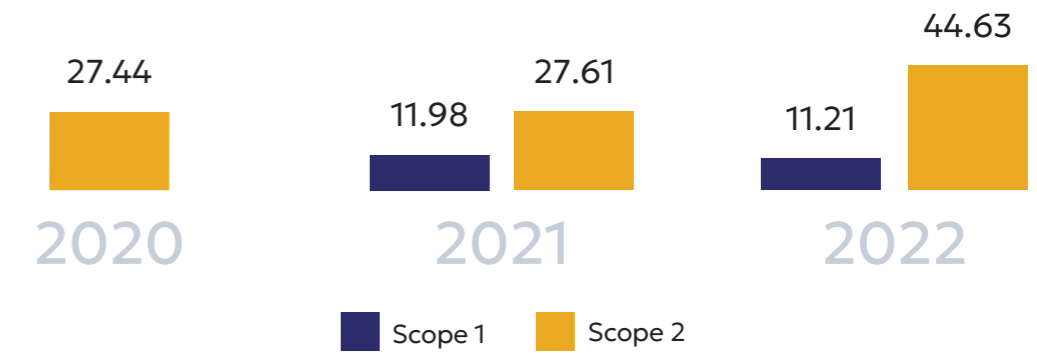
Greenhouse gas emissions

GRI 305-1, GRI 305-2

In 2022, Scope 1 emissions amounted to 11.21 t CO₂ e, while Scope 2 emissions (location based) amounted to 44.63 t CO₂ e. Compared to 2021 performance, Scope 1 emissions decreased by 6.43% due to the company's carbon

footprint reduction actions. Different factors were used to calculate Scope 2 (location based) gas emissions compared to 2021 and, especially the electricity emission factor, resulting in significantly increased values.

Figure 6: Annual Emissions (t CO₂ e)



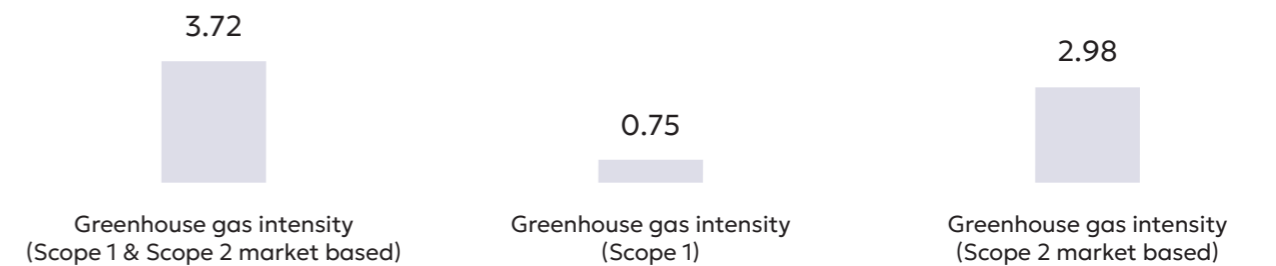
Note: Scope 1 emissions data for the year 2020 are not available. More information on greenhouse gas emissions is available in section 6.4 "ESG Performance Indicators (KPIs)".

Greenhouse gas intensity

GRI 305-4

In 2022, greenhouse gas emissions stood at 3.72 t CO₂ e/employee. The calculation of greenhouse gas intensity includes Scope 1 and Scope 2 emissions (market based), namely carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

Figure 7: Greenhouse gas intensity (t CO₂ e/employee)



Note: More information on greenhouse gas intensity is available in section 6.4 "ESG Performance Indicators (KPIs)".

3.2 Circular Economy

Material topic: Circular Economy

GRI 3-3



Circular Economy	
Impacts	
Actual	<p>Positive Through initiatives that support the efficient use of non-renewable and renewable natural resources.</p> <p>Negative The lack of systematic management of non-renewable and renewable natural resources necessary for rolling stock maintenance and property management.</p>

GIAOSE conducts autopsies in the parking areas of rolling stock, where scrap vehicles are identified. The company intends to sell those vehicles through an electronic auction or lease them to Local Authorities or individuals for exhibition uses as old and useless material instead of being a source of pollution, can be exploited in new uses. Specifically, in 2023, GIAOSE conducted a tender procedure for the sale of old and useless railway rolling stock (scrap) in the areas of Thessaly and Thessaloniki; this initiative was the first pilot application of the company for a part of the characterized as useless rolling stock.

In addition, the company aims to recycle iron/steel, which is the primary material of these vehicles, and maintain orderliness in rolling stock parking areas. In particular, in 2021, it has made progress in the extensive maintenance of 1,160 rolling stock vehicles, improving the operational efficiency of vehicles and reducing potential liquid or solid waste leaks during their operation.

In addition, GIAOSE collects printer consumables (ribbons, toner) and forwards them for re-treading in cooperation with a printer consumables

supplier. It carries out organized collection and recycling of discarded electronic and electrical equipment and accumulators of UPS, in collaboration with a licensed company. Workplace recycling is facilitated by the installation of particular collection bins for paper, batteries and aluminum.

Furthermore, the company carries out responsible management actions of the resources it uses and the waste it creates, aiming at implementing circular economy practices in its activities. For the management of non-hazardous waste generated by the operation of GIAOSE, the following measures are taken:

- The paper and cardboard are collected in appropriate bins and forwarded for recycling in the blue bins.
- Packaging plastic and aluminium cans are collected in appropriate bins, mainly from the kitchen and forwarded for recycling in blue bins.
- The other waste resulting from the operation

of the company is collected in appropriate bins of the Municipality and is sent for disposal to landfills, while the liquid waste that is discarded has characteristics of urban sewage and does not cause any impact, as long as it is led to sewerage.

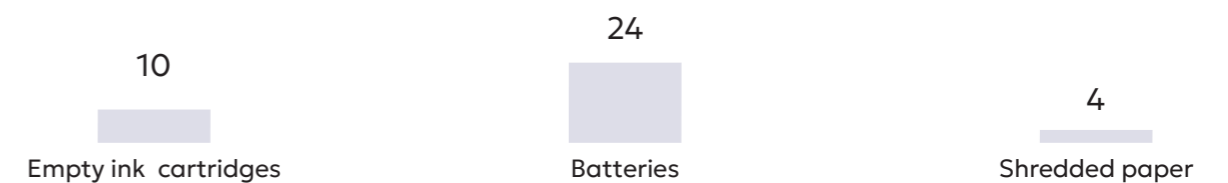
Use of materials

Internal Performance Indicator: Material recycling
Internal Performance Indicator: Printing paper consumption

GIAOSE implements a recycling program in its facilities, in which all employees participate. The materials recycled include empty ink cartridges,

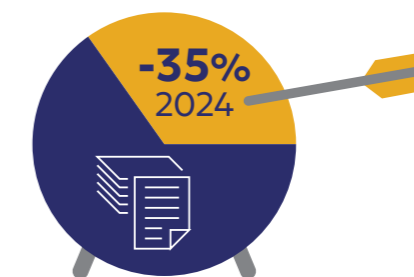
batteries (small), accumulators, electrical and electronic equipment (including lamps) and shredded paper, which specialized collection and management companies collect. In 2022, the company recycled a total of 38 kg of materials, as illustrated in the graph below:

Figure 8: Material recycling (kg)



The company also monitors paper consumption per employee. In 2022, consumption stood at 122,278 sheets of paper/employee, and it is

aimed to be reduced to 80,000 sheets/employee in 2024, meaning a reduction of 35%.



4. Society





4.1 Labour Practices GRI 3-3

Material topic: Working Conditions and Employee Development

Working Conditions and Employee Development	
Impacts	
Actual	<p>Positive</p> <p>Promoting productive work in conditions of human dignity by implementing education and skills development policies, enhancing safety and health at work, promoting diversity and taking measures against harassment in the workplace.</p>
Potential	<p>Negative</p> <p>From the potential failure to provide equal opportunities, diversity and harassment prevention policies in the workplace and limited access to quality education and lifelong learning opportunities.</p>
Financial Opportunities	
<p>Increased profitability is achieved through productive work in decent conditions, the development of employees' skills through the use of technology and the creation of conditions that promote health and safety in the workplace.</p>	

Working conditions

GRI 401-1, GRI 401-3 (a)

The company's employees are the most essential factor for the success of the company's activities. GAIAOSE recognizes the importance of good working conditions, ensuring an equal working environment without discrimination, and employee training and development opportunities.

For this reason, GAIAOSE emphasizes its commitment towards its employees, seeking the well-being of its employees through the increase of their abilities and skills. The company knows that employee performance is closely linked to the success and prosperity of the business. The company, therefore, prioritises the

protection and safety of the rights and interests of its employees. This is achieved by implementing practices that enhance a working environment without prejudice, ensuring equal opportunities and respect for human rights. The Great Place to Work survey, where the company managed to obtain the corresponding certification and was an opportunity for GAIAOSE to review the topics that concern employees, looking forward to the following:

- The maintenance and improvement of employees' safety and hygiene conditions by pursuing a working environment with modern working conditions through an emergency re-



sponse plan in case of danger or disaster, with the definition and training of a team.

- The prevention and improvement of services provided, through training and education of employees and their further specialization.
- The personal and professional development of each employee, to ensure a framework of respect and equal opportunities, promoting the development of labor relations that promote cooperation, the formation of a unified corporate culture and the observance of rules of ethics and ethics, through training on human rights and social policy, with emphasis on corporate social responsibility, diversity management, gender at work. According to the Code of Ethics and Professional Conduct of GAIAOSE, employees are required to immediately report incidents of discrimination and inappropriate behavior, as well as any act or behavior that may deviate from the appropriate. Also, the company takes all reports seriously into account and in any case,

the confidentiality of reporting is ensured and a relevant investigation is carried out to determine the magnitude of the incident and then, for each incident, the required corrective measures are taken.

- The protection of employees' personal data.

In 2022, GAIAOSE did not recruit permanent employees and external partners, while there was a departure of a Men employee from the permanent employees in the age group over 50. Also, 5 employees were entitled to parental leave during the reporting year, but any of the company's employees did not use it.

Note: More information on employee turnover and parental leave is available in section 6.4 "ESG Performance Indicators (KPIs)".



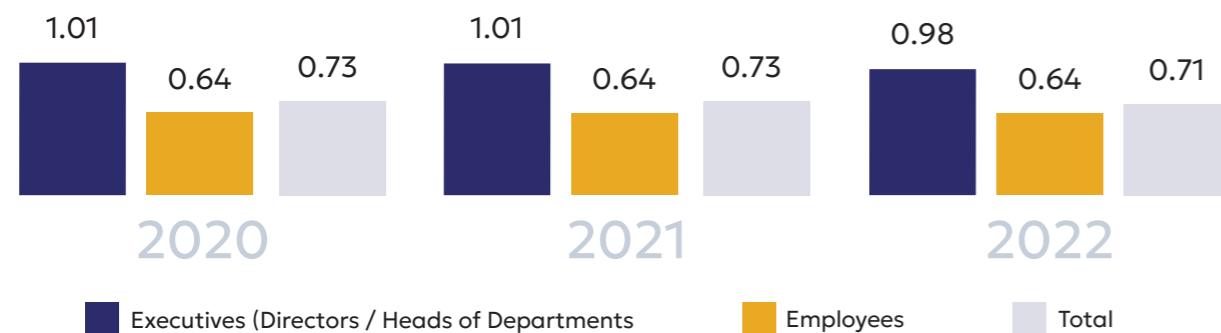
Earnings

GRI 2-21, GRI 405-2

The wage of employees with contracts of un-fixed duration is determined based on Law 4354/2015 (unified payroll), aiming at a fair and normalized remuneration framework. The ratio of remuneration of the CEO - employees is defined as the ratio between the annual total remuneration of the CEO and the average value of the total remuneration of employees in Greece (excluding the remuneration of the CEO). For 2022, the above ratio was 2.39:1. Moreover, the ratio of basic salary of women to

men reached 0.71, showing a decrease compared to 2021, when it stood at 0.73. More specifically, the ratio of basic salary of women to men in senior management amounted to 0.98, showing a decrease compared to 2021, when it stood at 1.01. Also, in employees, the ratio stood at 0.64, remaining at the same level.

Figure 9: Ratio of basic salary to earnings of women to men



Note: More information on the ratio of basic salary and earnings of women to men is available in section 6.4 “ESG Performance Indicators (KPIs)”.

Health and safety

GRI 403-3, GRI 403-5

GAIAOSE takes care its employees and improves their health and safety conditions, seeking a working environment with modern working conditions through an emergency response plan in case of danger or disaster, with the assignment and the training of a specific team during 2021-2022.

Ensuring the health and safety of employees is a priority for GAIAOSE, which aims to have zero incidents of employee injuries. In this context, the company cooperates with a Safety Officer, who develops a program of visits during which he supervises all the necessary safety measures for the protection of the workforce. The workspaces are checked and any changes or additions that need to be made are suggested. The company also provides an Occupational Doctor, a first aid kit and a defibrillator. All those activities take place in compliance with the legislative provisions concerning the health and safety of employees and labor legislation.

In addition, GAIAOSE has received an active protection certificate from the Fire Service for the timely and adequate maintenance of equipment, such as fire extinguishers and fire safety installation, and has an emergency/evacuation

plan, where floor managers and emergency exits have been designated in case of emergency, while regular evacuation drills are carried out.

In an effort to prevent and improve the services provided, GAIAOSE offers general first aid training to all employees so that they are informed and can respond immediately to incidents that may arise in the workplace. Specifically, in 2022, the following trainings were organized:

- General principles of fire safety
- First Aid Training
- Stress management and burn out syndrome
- Emergency response-fire safety-fire protection and building evacuation

Employee Training and Development

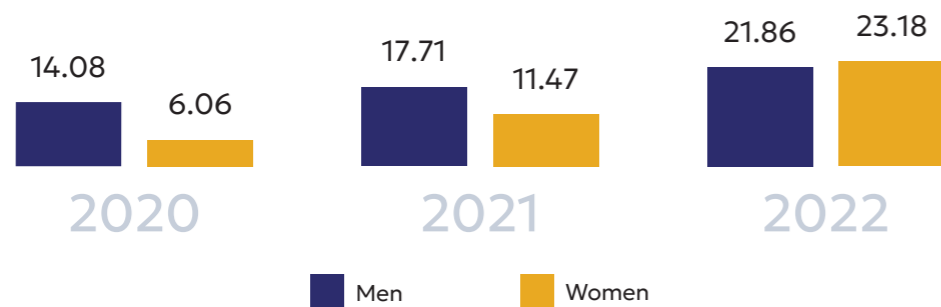
GRI 404-1 (a-i), GRI 404-2 (a)

The company emphasizes the personal and professional development of each employee. The training aims to provide employees with specific skills to do their jobs effectively. For this reason, internal training programs and seminars are designed to cover a wide range of fields, such as:

- Improvement of communication skills
- The digitization and use of technological services and software
- Policies
- The management of projects and business plans
- Emergency response

GIAIOSE aims at continuous, interactive and meaningful communication with its people and through this excellent relations between employees and Management are cultivated. In 2022, GIAIOSE provided 853 hours of training, which increased by 37.58% compared to 2021 (620 hours). More specifically, the annual average training hours stood at 23.18 hours for women and 21.86 hours for men, achieving a balance in the training opportunities provided to its employees.

Figure 10: Average hours of employee training



Note: More information regarding employee training is available in section 6.4 “ESG Performance Indicators (KPIs)”.

Equal opportunities and diversity

GRI 405-1 (a-i, a-ii, b-i, b-ii)

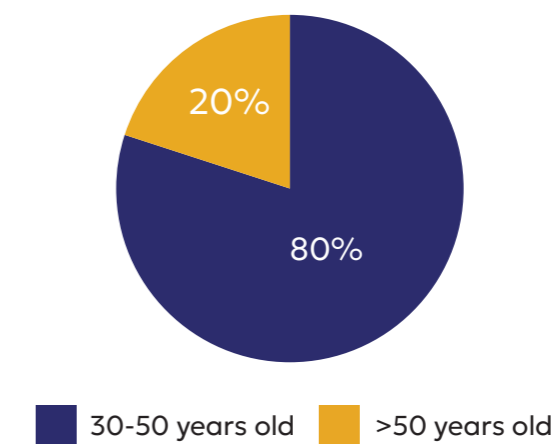
The company promotes the development of labor relations that promote cooperation, forming a unified corporate culture, and observing rules of ethics. A key element for the success of this strategy is productive work in decent conditions, thus achieving increased profitability due to the development of employee skills and the creation of conditions that promote health and safety in the workplace.

GIAIOSE is characterized by a culture that focuses on equality and empowerment of all employees, regardless of gender, ethnic origin, religious beliefs, age, disability or sexual orientation, with the company focusing on human rights training and social policy implementation, emphasizing diversity management.

The selection of external partners is based on scientific training and professional career in relation to the position’s needs, combined with ensuring a framework of respect and equal opportunities. Also, in the company’s culture, employees are treated equally regardless of gender, race, religious beliefs, age, disability, or sexual orientation.

In 2022, the company’s BoD comprised 85.71% men and 14.29% women, a stable ratio compared to 2021. Regarding managers (managers/department heads), the percentage of men in 2022 amounted to 80% and women 20%, while the reverse is true among employees. The age distribution of employees is 80% aged 30-50 and the remaining 20% over 50 years old.

Figure 11: Age distribution of permanent employees



Note: More information on BoD and human resources diversity is available in section 6.4 “ESG Performance Indicators (KPIs)”.



4.2 Local Communities GRI 3-3, GRI 4.13-1 (a-iv)

Material topic: Strengthening Local Communities

Strengthening Local Communities	
Impacts	
Potential	<p>Negative Potential negative impacts of possible failure on residents' rights to express complaints and concerns to GAIAOSE.</p>
Financial Opportunities	
From changes in land use or land rights related to potential positive impacts on local communities, leading to enhancement of reputation and new revenue channels.	

GAIAOSE is involved in meaningful dialogue processes with affected local communities to manage information from their side, understand their expectations and define corporate responsibility actions.

GAIAOSE incorporates mechanisms and practices to promote two-way communication and cooperation throughout Greece, aiming at the adoption of a new culture of mutual understanding, with economy, society and culture as the main pillars, such as:

- Cooperation with public organizations, such as Municipalities and Regions, aiming at the development of real estate, contributing to urban regeneration and generally to the upgrading of the urban environment and the improvement of the quality of life of local communities (culture, everyday life of the citizen, improvement of infrastructure, accessibility).
- Protection of cultural heritage for national and historical reasons, creating added value and a long-term perspective.
- Support institutions and events based on the corporate sponsorship policy.
- Job creation.

In this context, the company examines the feasibility of projects, taking into account not only economic criteria but also the potential impact on ESG criteria (e.g. environmental upgrading, job creation, etc.). Furthermore, the company ensures that it maintains continuous and constructive contact with local communities, contributing to the satisfaction of needs regarding cultural upgrading and improvement of quality of life, as follows:

- Leasing of selected properties, for a symbolic consideration, aiming at the exploitation of real estate for non-profit purposes, contributing to the cultural upgrading and improvement of the quality of life of local communities (culture, everyday life of the citizen, improvement of infrastructure, accessibility, etc.).
- Memoranda of Cooperation with public organizations (Municipalities, Regions), aiming to develop real estate in Railway Stations, contributing to the cultural upgrading and improvement of the quality of life of local communities.

The company introduced a new model of holistic utilization versus individual approaches for lower commercial properties, applying a win-win approach for the parties involved:

Table 11: Benefits of using properties of lower commerciality

Local community	Local Government	GAIAOSE
<ul style="list-style-type: none"> • Revitalization of the area • Environmental protection • Serving the needs of the local community • Facilities with modern specifications (e.g. accessibility people with disabilities) • Protection of historical heritage • Economic growth/job 	<ul style="list-style-type: none"> • Possibility of locating communal and communal spaces in the form of concessions to the respective Municipalities to improve the quality of life of citizens 	<ul style="list-style-type: none"> • Implementation of GAIAOSE's development strategy • Income from the development of the property • Ensure facilities are maintained to maintain them in good condition • Strengthening GAIAOSE's environmental and social footprint

In 2022, the company proceeded to the following actions:

Alexandroupolis Railway Station: In an uncovered area, managed by GAIAOSE, an area of 130 acres. With the imminent building, legislation was made to form part of the privatization of the port and to be exploited through it.

Tycherou Railway Station: Use of an area of 150.40 sq.m., near Tycheros Railway Station, by the Hellenic Police for the construction of a 42.00m high tower, aiming at the security and protection of the country's external borders, as well as the improvement of the operational capacity of the Hellenic Police. Purposes that fulfill the general social interest of the region and the nation.

Thessaloniki Commercial Railway Station: GAIAOSE has proceeded with integrating cultural uses and public benefit activities within a property it manages in the area of the Thessaloniki Commercial Station, with the creation of the Holocaust Museum of the Israeli Community of Thessaloniki. Also, the company maintains an active lease agreement with the Association of Friends of Railways, buildings and uncovered land for the housing of the Railway Museum.

Old Agioi Anargyroi Railway Station: Development of an area of 62 acres. The old Agioi Anargyroi Railway Station will promote social, technological and business pluralism. GAIAOSE, through the leasing of the plot of the old OSE depot to the Municipality of Agioi Anargyroi-Kamatero, paves the way for the urban regeneration of the wider area by converting the property into a technology park and integrating a mixture of actions related to high technology, sport and culture.

Kozani Railway Station: GAIAOSE, in cooperation with the Municipality of Kozani, organizes urban planning and reshapes an area of 155 acres in the Kozani Railway Station, aiming to integrate cultural uses and public benefit activities and implement interventions for social-environmental-economic upgrading, revitalization, and promotion of the wider area. When the Special Urban Planning Study of General Development Planning is going to be approved according to the institutional procedure, the plan for the upgrading of the residential environment of the area will be established. With the quadrupling of public benefit spaces, the creation of a bioclimatic park, open sports areas, infrastructure for hosting cultural events, the organization of a covered municipal market, the rearrangement of the operation of public transport and the development of car parking spaces.

Drama Railway Station: Active lease with the Educational, Cultural and Sports Association under the name “Hephaestus” of a building of 370sq.m. in the Drama Railway Council for the housing of the Railway Museum.

Ptolemaida Railway Station: Actions for leasing an uncovered area of 20 acres. and nearby buildings in the Ptolemaida Railway Station to upgrade the area, the functional renovation of the buildings by the Municipality of Eordaia, the integration of cultural uses, as well as the utilization of part of the uncovered area for bicycle traffic through the Sustainable Mobility study and the resolution of technical issues.

Vironia Railway Station: Active lease with the Municipality of Sintiki of a building of 892 sq.m. to house the municipal aquarium.

Peloponnese Railway Station: Active lease agreement for buildings in the Peloponnese Railway Station with the Association of Friends of Railways (SFS), which hosts the modelling section of the SFS in its facilities.

Rouf Railway Station: Active lease agreement of an uncovered area of 5,600 sq.m. with the “Axana Artistic Company”, where a railway cultural venue has been created and operates.

Afidnes Railway Station: An active contract with a private contractor includes buildings and uncovered land where the Hellenic Bicycle Museum has been created and operates.

Diakopto Railway Station: Active contract with the Association “Friends of Odontotou” in Diakopto Railway Station, which includes a building where an information and advertising center of the Odontoto Railway has been created and operates.

Patras Railway Station: GAIAOSE has allocated to the Municipality of Patras an uncovered area of 2.975,00 sq.m., where a parking area of vital importance for the citizens has been created and operates.

Pyrgos Railway Station: Integration of cultural uses in the Pyrgos Ilias Railway Station building by creating a “Center for hosting cultural, socio-economic events and events of local producers”. The project has been included for funding in the ROP “Western Greece 2014-2020”. The tender process for the nomination of the contractor was completed in October 2021, and the station landscaping works were completed in November 2022.

Local Government Organizations: GAIAOSE maintains active lease agreements with some Municipalities which concern the use of cultural leases and public benefit activities, such as parking spaces, cultural spaces, recreation areas for citizens, housing of offices of Municipalities (KEP, urban planning, various services, sports facilities).

• **Municipality of Alexandroupolis:**

- **Kindergarten:** Active lease agreement for a two-storey building, a ground floor building and an uncovered area of approximately 2,700 sq.m., with the Center for Social Protection-Solidarity, Education and Environment. “MULTISOCIAL”, aiming at the operation of a kindergarten.
- **Open Care Centre for the Elderly:** GAIAOSE manages a 50-year lease agreement on 14th May Street (within the urban fabric,

at a commercial point), to operate an Open Protection Center for the Elderly.

- **Joint Bus Receipts Funds:** There is an active lease agreement for an uncovered area of approximately 7 acres, as well as a two-storey building, characterized as a monument, to house the Intercity Bus Station of KTEL Prefecture of Evros.
- **Municipality of Nafplio:** Contract with the Municipality of Nafplio, where a bicycle path has been constructed.
- **Municipality of Katerini:** In 2022, the memorandum of cooperation was signed with the Municipality of Katerini, aiming at the urban organization of an area of 133 acres in the Katerini Railway Station, aiming at upgrading the residential environment, developing commercial, social, supportive and cultural actions, the environmental restoration of the area, with the development of green spaces and entertainment and the location of functions that contribute to the stimulation of entrepreneurship and the increase of jobs.

Social Institutions

- **Panagia Tripiti:** Active contract with the “Holy Pilgrimage of Zoodochos Pigi-Panagia Tripiti” that includes an uncovered area of 1,065.19 sq.m. located below the Holy Pilgrimage-Panagia Tripiti of Aigialeia and a parking space for cars and tourist buses has been created for the visitors of the church “Panagia Tripiti”.
- **Keravnos Athletic Club:** Contract with the sports club under the name “KERAVNOS”, which includes an uncovered area of 10,461.69 sq.m., where a training center of the sports club has been created and operates, as well as a venue for sports events and competitions.
- **Holy Metropolis of Nea Ionia and Philadelphia:** Contract with the “Holy Metropolis of Nea Ionia and Philadelphia” for buildings and an uncovered area of 5,360 sq.m., located in Sfendali, Malakasa, with exclusive use of a children’s camping area.

5. Governance





5.1 Governance Practices & Business Development

GRI 3-3

Material topics: Governance Practices and Responsible Supply Chain Business Development

Governance Practices and Responsible Supply Chain	
Financial Opportunities	
From the current anti-bribery and anti-corruption policies as well as GAIASE's supply chain and its impact on sustainability topics to how and if it takes into account environmental criteria for supplier selection, leading to improved reputation, reduced operating costs, and increased profitability.	
Business Development	
Actual Positive Impact	
Actual positive impacts through GAIASE's activities that contribute to the creation and distribution of economic value.	

GAIASE recognizes the importance of adopting the principles of good Corporate Governance and compliance to ensure the greatest possible transparency regarding the company's performance in sustainable development and further enhance its long-term success and competitiveness. The company's corporate governance priorities include the following:

- Establishment of appropriate performance monitoring systems for meritocratic and effective management of company assets.
- Implementation of good corporate governance practices and high regulatory compliance standards prescribed by Growthfund.
- Improvement of the flow of information to the shareholders and stakeholders in general through the integration of reporting procedures at regular intervals.
- Staffing of committees by professionals with appropriate knowledge and experience.
- Adherence to rules of ethics and ethics.
- Avoidance of situations of conflict of interest.

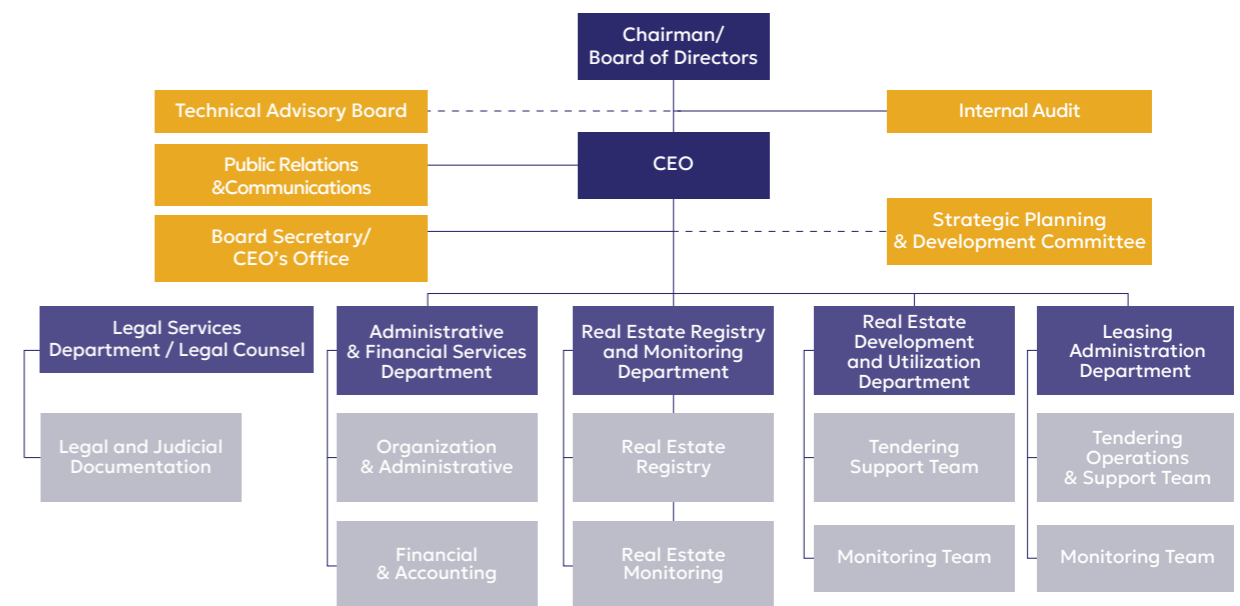
- Adoption of the OECD Guidelines on Corporate Governance of State-Owned Enterprises and the OECD Framework for Accountability and Transparency.
- Transparency, accountability and disclosure of procedures regarding the way the BoD and the Committees perform their duties.
- Adoption of modern corporate culture.
- Strengthening internal control and reporting systems.
- Risk management processes supervised by the BoD.
- Stakeholder involvement through communication channels and the introduction of consultation processes.
- "Openness" of the company's data, allowing the public free access to the digitized maps it maintains through its electronic web platform of the Geographic Information System (GIS), enhancing transparency and trust towards stakeholders.

Corporate governance

GAIASE organization chart

The internal regulation governing the company's operation applies, as amended by a Decision of the Minister of Transport (Government Gazette 1673/27-05-2017), and analyzes the structure of the administrative bodies. The

company's organisational structure, which is determined by clear responsibilities, areas of responsibility, and objectives for each division, aims to commit to the effective and transparent operation of GAIASE.





Photograph: FOTINI XATZIEFTSRATIOU

Composition of the Board of Directors

GRI 2-9 (a, b, c-i, c-ii, c-v), GRI 2-11, GRI 2-17, GRI 2-18 (a)

The Board of Directors (BoD) is the supreme administrative body of GAIAOSE, which shapes its strategic and political development and exercises the responsibilities provided by the applicable legislation and the Articles of Association of the company. The BoD for the reporting period had 7 members, comprising 6 non-executives and 1 executive member. The participation rate of women in the company’s BoD of Directors was 14.28%. It should be noted that in 2023, a new BoD was appointed, where the participation of women stood at 33.33%, covering the requirement of the Growthfund for participation of 25%.

The issues of the constitution of the BoD into a body, its power and responsibilities, the replacement or representation of its members, the convocation, quorum, etc., are regulated in accordance with the relevant articles of the Company’s Articles of Association and the Rules of Procedure of the BoD.

The BoD is evaluated based on the guidelines of GROWTHFUND and the relevant policy; it is also noted that the members of the BoD and the Management of the company participated in training programs organized by GROWTHFUND in cooperation with the Hellenic Corporate Governance Council (HCGC), on sustainable development.

Table 12: GAIAOSE Board of Directors

Name	Title
Kesentes Konstantinos	President, Non-Executive Member
Nikolaou Periklis	Chief Executive Officer, Executive Member
Valantasis Panagiotis	until 27.7.2022
Xekalakis Stefanos	until 27.7.2022
Dounia Ioanna	Member, Non-Executive, from 17.12.2021
Stavridis Konstantinos	Member, Non-Executive
Chondrogiannis Athanasios	Member, Non-Executive

Note: On 20.4.2023, a new BoD was elected and appointed. More information is available in the Financial Statements for the year 2022 (<https://www.gaiaose.com/>). It should also be noted that during the publication of the Sustainable Development Report, Ms. Dounia Ioanna is the interim Chief Executive Officer of GAIAOSE.

Audit & Risk Committee

The company has had a three-member Audit Committee since April 2020, which was established in accordance with international best practices, formed by bodies such as the Treadway Committee Organizations Support Committee (C.O.S.O.) and the Institute of Internal Auditors (I.I.A.), with the following main responsibilities:

- Supervision of the Internal Audit Unit
- Supervision of External Auditors (Certified Auditors – Accountants)
- Monitoring of financial and other statements
- Internal Audit System Supervision

The Commission in the reference year operated in the following composition:

- Panagiotis Valantasis is a president, MSc, FCCA, CIA, and CISA with over 25 years of experience in financial control, internal audit, risk management, regulatory compliance, and corporate governance.
- Konstantinos Stavridis, Member, DiplEng, MSc, with over 40 years of banking experience in major project financing and financial advisory services.

- Athanasios Chondrogianni, Member, Architect Engineer.

Note: The audit committee, as of May 2023, operates with the following composition: Zervas Nikolaos, Economist, Sarandos Christina-Dionysia, Lawyer, Chondrogiannis Athanasios, Architect engineer

The Commission as a body has the skills and knowledge required to fulfil its purpose and obligations.

Sustainable Development Overseeing

GRI 2-12(a)

The oversight and management of ESG topics, including risks and opportunities, is carried out at various levels by the BoD and Senior Management. In 2023, the company appointed a member of the BoD responsible for sustainable development topics, as well as the approval and revision of the business plan, which will include the sustainable development strategy and the implementation of individual actions related to the sustainability pillars.

Governance practices

Professional ethics

GRI 2-23 (a-iii, d, e), GRI 2-26

GAIIOSE has established Compliance and Business Ethics policies and procedures. More specifically, in 2022, the Board of Directors of the company approved and implemented the Policy Against Violence and Harassment (June 2022), the Whistleblowing Policy and Report Management Procedure (October 2022) and the Third Party Due Diligence Policy - December 2022. More specifically, GAIIOSE implements the following policies to ensure business ethics:

- **Anti-Violence and Harassment Policy:** In this context, anyone interested has the opportunity to report or report an incident of violence and harassment, which they became aware of, using one of the following communication channels:
 - On the reporting platform, at <https://safe-voice@gaiose.gr>.
 - Send to GAIIOSE's e-mail address safe-voice@gaiose.gr.
 - Send by post to the address of GAIIOSE, i.e. 301 Liossion Street, Athens, to the attention of the Compliance Officer, marked "Confidential".
 - Submit in writing or orally directly to the Compliance Officer.
- **Anti-Corruption and Anti-Bribery Policy:** The company is not allowed to make any contribution, donation, financial support or other kind of provision or facilitation to political parties, movements or political organizations, party representatives, state officials, or candidates for public office. In the context of its social responsibility actions, GAIIOSE, in specific circumstances only, following a prior decision of the BoD, may make a charitable donation for charitable purposes or sponsorship for educational/informative activities related to its subject. Employees and associates of the company should not offer and accept, or motivate the provision or receipt of gifts,

hospitality/entertainment among the company's employees, as well as with suppliers, partners and other business partners unless specific conditions are met, as defined in the company's Gift and Hospitality Policy and employees must always consult the Compliance Officer.

- **Gift and Hospitality Policy:** This policy applies to all those employed or collaborating with the company, regardless of position, including executives of the Management and members of the BoD. In addition, it covers any third party acting on behalf of the company. Defending the public interest is a fundamental axiom for GAIIOSE. The company is committed to promoting integrity and responsibility throughout its structure organization and expects all employees, partners and other third parties with whom it works to comply with the highest ethical standards in the performance of their duties. Considering the widespread practice of gift exchange and hospitality/entertainment in the business sector, GAIIOSE has adopted a best practices policy for gifts, hospitality and entertainment in full compliance with the respective regulatory/legal requirements. Exchanging gifts and providing hospitality/entertainment between employees, external partners, consultants, and other third parties are practices often encountered in business. This policy is not intended to prohibit such practices. However, the provision and receipt of small-value non-monetary corporate gifts and hospitality/entertainment is permitted only within the framework of ordinary social decency and business practice, always in accordance with GAIIOSE's present policy.
- **Policy for the processing of personal data of employees and partners:** It applies to persons who maintain any kind of employment or cooperation relationship with the company, including those who provide their services through an employment contract or a salaried

mandate contract, as well as all its partners. GAIIOSE fully respects the instructions of the General Data Protection Regulation and plays a vital role in the protection of personal data. For this purpose, appropriate measures are taken to ensure the security of the data processed, always ensuring their compliance with the obligations set by the legal framework, whether they come from the company or third parties handling this data on behalf of the company.

- **Whistleblowing Policy:** GAIIOSE has developed a Whistleblowing Policy based on Growthfund standards, intending to create and maintain a culture of transparency within the company to encourage all employees, as well as any third parties, who perform work on behalf of the company, without fear of retaliation, to report any illegal ones. Improper, immoral and unethical acts and/or reasonable concerns or suspicions about the commission of a violation.

The above policies have been approved by the company's BoD and are known to the employees. Since the establishment of the Third Party Due Diligence Policy, a relevant questionnaire is sent to all service providers and suppliers of the company (for amounts over €5,000) for completion and signature by the legal representative of the third party, and the company proceeds to a risk assessment, while the corresponding contractual terms are introduced in all contracts of the company with third parties.

Furthermore, third parties who undertake the provision of services or other work on behalf of the company are contractually bound by a relevant condition that they have not violated the legislation against corruption/bribery for financial or other crimes and that, in any case, they act and will act following the business principles and values of the company. During 2022, there were no relevant complaints - reports regarding the implementation of the Violence and Harassment Policies and the Whistleblowing Policy.

Furthermore, in 2022, a questionnaire was completed by the company's employees, focusing on business ethics. The questionnaire focused on employees' perception of the practical

application of business ethics in the workplace and aimed to assess the current situation and promote dialogue for the emergence of a new culture and practice.



Photograph: SPYRIDON CHALASTRAS

Conflict of interest

GRI 2-15 (a)

The company has a Regulation of Obligations of the Members of the BoD, which provides for the relevant obligation of loyalty of the BoD members and the obligation to act with integrity, independence, objectivity and impartiality in the interest of the company and to safeguard the confidentiality of non-publicly available information. The Members of the BoD must, in particular:

- Not to pursue private (same) interests that are contrary to the interests of the Company.
- To adequately disclose to the other Members of the BoD their interests that may arise from the company's transactions falling within their duties, as well as any other conflict of interest with those of the company or affiliated with it.
- To maintain strict confidentiality for corporate affairs and company secrets, which they have made known to them due to their capacity as Members of the BoD.

Furthermore, the Members of the BoD and their relatives are prohibited from using any information obtained during their term of office to carry out personal transactions for their benefit or the benefit of third parties. In addition, Members and their close relatives are obliged to ensure that their personal transactions do not damage the company, taking into account the public interest.

Furthermore, the company's Code of Ethics and Professional Conduct provides that all employees and external partners of the company must avoid any conflict of interest situation, even the impression of creating a conflict of interest. In any case, they must report immediately and in writing to the company's Compliance Officer about their important own interests, which may be affected by transactions or decisions of the company, as well as any other conflict of their personal interests that arises in the exercise of their duties.

Compliance

GRI 2-27, GRI 205-3

The company operates with transparency, accountability, open communication, information and consultation with all stakeholders. It aims to build and strengthen trust with its executives, employees and partners. For this reason, it complies with the existing Greek and European legislation while at the same time, it has

adopted the best international practices and recognized standards of good and responsible governance and operation. In 2022, there were no violations of applicable legislation during the execution of the company's activities, and there were no incidents of corruption in which company executives were involved.

Responsible supply chain

GRI 308-1, GRI 414-2 (c)

Given the nature and activity of the company, before selecting and initiating cooperation with third parties, the company applies a Third Party Due Diligence Policy to ensure -among other things- that the reputation, prestige and abilities of the third party are adequate and satisfactory and that cooperation with it may not endanger GAIAOSE.

The company applies high standards of transparency and integrity throughout its activities and expects all third parties with whom it deals to fully adhere to its principles and values and demonstrate professional and ethical behavior. The policy addresses issues related to corruption and bribery and concerns all third parties and suppliers (legal and natural persons) who perform services for the company.

The policy provides for the implementation of a due diligence process, which examines the structure and ownership of the third party, its activities, any investigations/sanctions related to corruption, bribery, financial crimes or other crimes. During the third-party review/evaluation process, particular attention shall be paid to indications revealing that the level of risk is elevated.

The above actions aim to ensure the transparency, integrity and reliability of the company's suppliers, in combination with maintaining the high level of quality and performance of the services and products supplied in GAIAOSE's sup-

ply chain and the impact on sustainability topics, on how and if it takes into account social and environmental criteria for the selection of suppliers, leading to improved reputation and reduced operating costs.

Furthermore, GAIAOSE has developed a green procurement framework for suppliers, contractors and clients by including environmental criteria in tender and contract documents as a lever for the green transition towards achieving reduced environmental impacts from both consumption and production.

The company, in the context of responsible governance practices, applied environmental evaluation criteria to 50% of new suppliers in its contracts, an increased performance compared to 2021, when the corresponding percentage reached 35%, while the company aims to increase it in the future, with the implementation of the green procurement policy. Within the reporting year, no negative impact on GAIAOSE's value chain was identified.



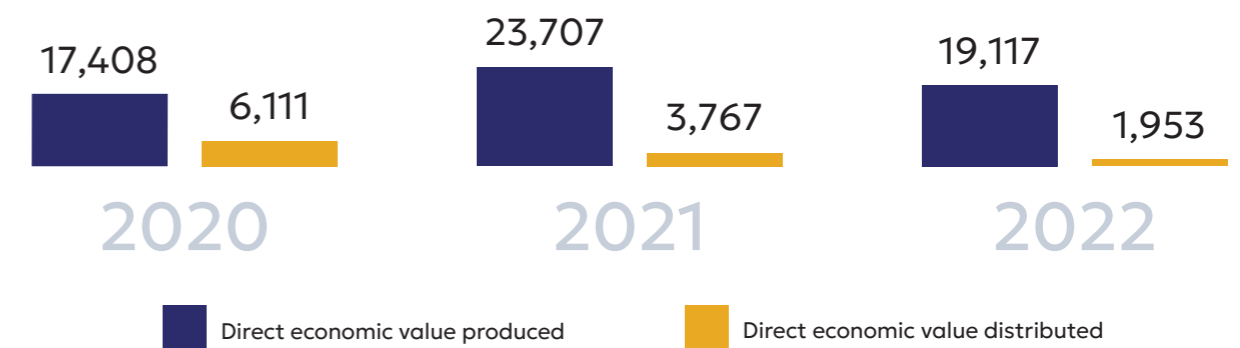
Business Development

GRI 201-1, IF-RE-000.A , IF-RE-000.B, IF-RS-000.A , IF-RS-000.D

In 2022, the company recorded a generated economic value of € 19,117 thousand, showing a decrease of 19.36% compared to 2021 (€ 23,707 thousand). Respectively, the direct distributed economic value amounted to € 1,953 thousand, also showing a decrease of 48.16% compared to the previous year (€ 3,767 thousand).

The economic value distributed constituted 10.22% of the value produced. Regarding the company's portfolio, GAIAOSE owns 4,800 buildings and areas of 105,000 acres, of which 2,204 acres are for lease. GAIAOSE also has 496 property management clients and 581 active leases.

Figure 12: Direct Economic Value Produced and Distributed (thousand €)



Note: More information regarding the direct economic value generated and distributed is available in section 6.4 "ESG Performance Indicators (KPIs)".

6. Appendix

ΠΛΑΤΑΜΩΝ
PLATAMON



6.1 About the Sustainable Development Report GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5

This annual Sustainable Development Report is the third issued by GAIAOSE (within the report “GAIAOSE” and “company”) and was published in March 2024. The Report includes information related to the company’s activities in Greece and presents qualitative and quantitative information on its management approach and performance in sustainable development. The company aims to inform stakeholders about the impacts it creates or is likely to create on the environment, people and the economy and contribute to providing a basis for comparison of its sustainable development performance. The Report is published and available in digital form on the company’s website: <https://www.gaiaose.com/>.

This Report covers the reporting period from January 1, 2022, to December 31, 2022, in line with the annual financial reporting period. It has been prepared with reference to the GRI Standards 2021 sustainability reporting standards, taking into account the Real Estate sectoral standards (2018-10 edition) issued by SASB (Sustainability Accounting Standards Board). The Report also considers the company’s broader contribution to the UN Sustainable Development Goals (SDGs).

More information on the content and materiality analysis of the company’s sustainable development topics is available on pages 34-41. The GRI Contents Table is available on pages 79-81.

The company has not proceeded with external assurance of the content of the Report, recognizes the importance of this process and is considering obtaining external assurance for the following Reports. There are also no restatements in this Report.

GAIAOSE considers the opinion of all stakeholders regarding the content of this report important. For more information or clarifications, please get in touch with the following contact details:

Maria Valentaki
 Quality & Environmental Management Manager
 Email: mvalentaki@gaiaose.gr
 Liosion 301, 104 45 Athens

6.2 GRI Table of Contents

Statement of use	GAIAOSE includes information displayed in the following table of GRI contents for the reporting period 01/01/2022 -31/12/2022 with reference to GRI Standards 2021.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard	Disclosure	Location
General disclosures		
GRI 2: General Disclosures 2021	2-1: Organizational details	12-13
	2-2: Entities included in the organization’s sustainability reporting	78
	2-3: Reporting period, frequency and contact point	78
	2-4: Restatements of information	78
	2-5: External assurance	78
	2-6: Activities, value chain and other business relationships	12-13, 17-19
	2-7: Employees	16
	2-8: Workers who are not employees	16
	2-9 (a, b, c-i, c-ii, c-v): Governance structure and composition	68-69
	2-11: Chair of the highest governance body	68-69
	2-12 (a): Role of the highest governance body in overseeing the management of impacts	69
	2-14: Role of the highest governance body in sustainability reporting	36
	2-15 (a): Conflicts of interest	72
	2-17: Collective knowledge of the highest governance body	68-69
2-18 (a): Evaluation of the performance of the highest governance body	68-69	

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-21: Annual total compensation ratio	56
	2-22: Statement on sustainable development strategy	6-7
	2-23 (a-iii, d, e): Policy commitments	70-71
	2-26: Mechanisms for seeking advice and raising concerns	70-71
	2-27: Compliance with laws and regulations	73
	2-28: Membership associations	27
	2-29: Approach to stakeholder engagement	32-33
	2-30: Collective bargaining agreements	16
Material topics		
GRI 3: Material topics 2021	3-1: Process to determine material topics	34-40
	3-2: List of material topics	41
Material topic: Climate Change		
GRI 3: Material topics 2021	3-3: Management of material topics	44-46
GRI 302: Energy 2016	302-1: Energy consumption within the organization	47-48, 84
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	48-49, 85
	305-2: Energy indirect (Scope 2) GHG emissions	48-49, 85
	305-4: GHG emissions intensity	48-49, 85
Internal indicator	Energy consumption per m ² for heating	48
Internal indicator	Energy consumption per m ² for cooling	48
Material topic: Circular Economy		
GRI 3: Material topics 2021	3-3: Management of material topics	50-51
Internal indicator	Recycling materials	51
Internal indicator	Consumption of printing paper	51
Material topic: Working Conditions and Employee Development		
GRI 3: Material topics 2021	3-3: Management of material topics	54-59
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	54-55, 88-89
	401-3 (a): Parental leave	54-55, 90
GRI 403: Occupational Health and Safety 2018	403-3: Occupational health services	57
	403-5: Worker training on occupational health and safety	57

GRI Standard	Disclosure	Location
GRI 404: Training and Education 2016	404-1 (a-i): Average hours of training per year per employee	58, 90
	404-2(a): Programs for upgrading employee skills and transition assistance programs	58
GRI 405: Diversity and Equal Opportunity 2016	405-1 (a-i, a-ii, b-i, b-ii): Diversity of governance bodies and employees	59, 91
	405-2: Ratio of basic salary and remuneration of women to men	56, 93
Material topic: Strengthening Local Communities		
GRI 3: Material topics 2021	3-3: Management of material topics	60-61
GRI 413: Local Communities 2016	413-1 (a-iv): Operations with local community engagement, impact assessments, and development programs	61-63
Material topic: Governance Practices and Responsible Supply Chain		
GRI 3: Material topics 2021	3-3: Management of material topics	66-67, 70-73
GRI 205: Anti-corruption 2016	205-3: Confirmed incidents of corruption and actions taken	73
GRI 308: Supplier Environmental Assessment 2016	GRI 308-1: New suppliers that were screened using environmental criteria	73
GRI 414: Supplier Social Assessment 2016	414-2(c): Negative social impacts in the supply chain and actions taken	73
Material topic: Business Development		
GRI 3: Material topics 2021	3-3: Management of material topics	66-67, 75
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	75, 93



6.3 SASB Table of Contents

Real Estate/Real Estate Services SASB Index	Category	Location
IF-RE-000. A Number of assets, by property subsector	Quantitative	75
IF-RE-000. B Leasable floor area, by property subsector	Quantitative	
IF-RS-000. A Number of property management clients, categorised by: (1) tenants and (2) real estate owners	Quantitative	
IF-RS-000. D Number of buildings under management with owner operational control	Quantitative	

6.4 ESG Performance Indicators (KPIs)

Human resources data

GRI Standards 2021	Disclosure	2022			2021			2020		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
GRI 2-7	Employees by gender, type of work and region									
	Total employees	6	9	15	6	10	16	6	10	16
	Permanent	6	9	15	6	10	16	6	10	16
	Temporary	0	0	0	0	0	0	0	0	0
	Non-guaranteed hours	0	0	0	0	0	0	0	0	0
	Total full-time and part-time employees	6	9	15	6	10	16	6	10	16
	Full-time	6	9	15	6	10	16	6	10	16
Part-time	0	0	0	0	0	0	0	0	0	
GRI 2-8	Workers who are not employees (external partners)									
	Workers who are not employees	11	12	23	11	14	25	12	14	26

Material topic: Climate Change

GRI Standards 2021	Disclosure	Unit of Measurement	2022	2021	2020
GRI 302-1	Energy Consumption within the Organization				
	Fuel consumption within the organization from non-renewable energy sources (Diesel)	MJ	266,331.60	Not available information	Not available information
	Fuel consumption within the organization from non-renewable energy sources (Unleaded petrol)	MJ	109,551.60	Not available information	Not available information
	Fuel consumption within the organization from renewable energy sources	MJ	0	0	0
	Fuel consumption within the organization from renewable energy sources	MJ	300,816.00	295,632.00	293,724.00
	Purchase and consumption of electricity from renewable energy sources	MJ	0	0	0
	Self-generated electricity which is not consumed	MJ	4,284,000.000	4,643,870.40	5,122,076.40
	Electricity sold	MJ	4,284,000.000	4,643,870.40	5,122,076.40
	Total energy consumption within the organization	MJ	676,699.20	295,632.00	293,724.00

Notes:

- GAIAOSE uses internal procedures for recording fuel and electricity consumption to monitor energy consumption.
- For the calculation of energy consumption from non-renewable sources, the conversion factors are used as dictated by the Greek Ministry of Environment & Energy in its guidelines for the application of the Greek Climate Law (art. 20, Business emissions).

GRI Standards 2021	Disclosure	Unit of Measurement	2022	2021	2020
GRI 305-1	Direct Emissions (Scope 1)				
	Total direct greenhouse gas emissions	t CO ₂ e	11.21	11.98	Not available information
	Biogenic CO ₂ emissions	t CO ₂ e	0	0	Not available information
GRI 305-2	Indirect emissions from energy consumption (Scope 2)				
	Indirect greenhouse gas emissions (Scope 2 location based)	t CO ₂ e	Not available information	Not available information	Not available information
	Indirect greenhouse gas emissions (Scope 2 market based)	t CO ₂ e	44.63	27.61	27.44
GRI 305-4	Greenhouse gas intensity				
	Number of employees (permanent employees)	#	15	Not available information	Not available information
	Greenhouse gas emissions intensity ratio (Scope 1 & Scope 2 market based)	t CO ₂ e/employee	3.72	Not available information	Not available information
	Greenhouse gas intensity ratio (for Scope 1 emissions)	t CO ₂ e/employee	0.75	Not available information	Not available information
	Greenhouse gas intensity ratio (for Scope 2 market based emissions)	t CO ₂ e/employee	2.98	Not available information	Not available information

Σημειώσεις:

- Due to data availability and completeness, 2021 was chosen as the base year for calculating greenhouse gas emissions. In 2022, different emission factors were applied and in particular, the electricity emission factor differs significantly and for this reason, there is a significant fluctuation in Scope 2 (market based) gas emissions.
- CO₂, CH₄ and N₂O emissions were taken into account.
- For calculating greenhouse gas emissions, the conversion factors based on the Ministry of Environment & Energy are used in its guidelines for implementing the Greek Climate Law (article 20, Business emissions). Specifically, GWP coefficients were used (CO₂:1, CH₄: 28, N₂O: 265, HFCs: 1.624, SF₆: 23.500).
- GAIAOSE uses an external partner to record greenhouse gas emissions.
- The consolidation method used is that of "Financial Control".

Material topic: Working conditions and employee development

GRI Standards 2021	Disclosure	Unit of Measurement	2022
GRI 2-21	Annual total compensation ratio		
	Ratio of remuneration of CEO and employees	#	2.39

Note: GAIAOSE proceeded with the calculation of the disclosure for the first time in 2022 and therefore, it is not possible to calculate the percentage fluctuation of the annual compensation for the highest-paid person in the organization to the median percentage change of the annual total remuneration for all employees (excluding the highest-paid individual). The company has initiated the necessary procedures (2023) to select the required data and aims to fully meet the disclosure's requirements in the next Sustainable Development Report.



GRI Standards 2021	Disclosure	Unit of measurement	<30 years old			30-50 years old			>50 years old			
			Women	Men	Total	Women	Men	Total	Women	Men	Total	
2022												
New hires and turnover of employees (permanent employees)												
GRI 401-1	Number of employees	#	0	0	0	4	7	11	2	2	4	
	Number of new employee hires	#	0	0	0	0	0	0	0	0	0	
	Rate of new hires	%	0	0	0	0	0	0	0	0	0	
	Number of employee turnover	#	0	0	0	0	0	0	0	1	1	
	Rate of employee turnover	%	0	0	0	0	0	0	0	50.00	25.00	
	New hires and turnover of employees (external partners)											
	Number of employees	#	0	0	0	9	5	14	2	7	9	
	Number of new employee hires	#	0	0	0	0	0	0	0	0	0	
	Rate of new hires	%	0	0	0	0	0	0	0	0	0	
	Number of employee turnover	#	0	0	0	0	0	0	0	0	0	
	Rate of employee turnover	%	0	0	0	0	0	0	0	0	0	
	2021											
	New hires and turnover of employees (permanent employees)											
	Number of employees	#	0	0	0	4	6	10	3	3	6	
	Number of new employee hires	#	0	0	0	0	0	0	0	0	0	
	Rate of new hires	%	0	0	0	0	0	0	0	0	0	
	Number of employee turnover	#	0	0	0	0	0	0	0	0	0	
	Rate of employee turnover	%	0	0	0	0	0	0	0	0	0	
New hires and turnover of employees (external partners)												
Number of employees	#	0	0	0	6	8	14	5	6	11		
Number of new employee hires	#	0	0	0	0	0	0	0	0	0		
Rate of new hires	%	0	0	0	0	0	0	0	0	0		
Number of employee turnover	#	0	0	0	0	0	0	0	0	0		
Rate of employee turnover	%	0	0	0	0	0	0	0	0	0		
2020												
New hires and turnover of employees (permanent employees)												
Number of employees	#	0	0	0	4	9	13	1	2	3		
Number of new employee hires	#	0	0	0	1	1	2	0	0	0		
Rate of new hires	%	0	0	0	25.00	11.11	15.38	0	0	0		
Number of employee turnover	#	0	0	0	0	0	0	0	0	0		
Rate of employee turnover	%	0	0	0	0	0	0	0	0	0		
New hires and turnover of employees (external partners)												
Number of employees	#	0	0	0	8	6	14	4	8	12		
Number of new employee hires	#	0	0	0	0	0	0	0	0	0		
Rate of new hires	%	0	0	0	0	0	0	0	0	0		
Number of employee turnover	#	0	0	0	0	0	0	0	0	0		
Rate of employee turnover	%	0	0	0	0	0	0	0	0	0		

GRI Standards 2021	Disclosure	Unit of measurement	Women	Men	Total
GRI 401-3	Parental leave				
	2022				
	Employees entitled to parental leave	#	2	3	5
	2021				
	Employees entitled to parental leave	#	1	4	5
	2020				
	Employees entitled to parental leave	#	1	5	6

Note: For the years 2020 and 2021, data on the return and retention of employees after the completion of parental leave were not available.

GRI Standards 2021	Disclosure	Unit of measurement	2022		2021		2020	
			Women	Men	Women	Men	Women	Men
GRI 404-1	Average training hours per employee (permanent employees and external partners)							
	Training hours	#	394	459	195	425	109	338
	Number of employees (permanent employees and external partners)	#	17	21	17	24	18	24
	Average training hours per employee	#	23.18	21.86	11.47	17.71	6.06	14.08

GRI Standards 2021	Disclosure	Unit of measurement	<30 years old			30 - 50 years old			>50 years old		
			Women	Men	Total	Women	Men	Total	Women	Men	Total
GRI 405-1	Diversity of the Board of Directors and employees (permanent employees)										
	2022										
	Board of Directors										
	Number of employees	#	0	0	0	1	2	3	0	4	4
	Percentage of employees	%	0	0	0	33.33	66.67	100.00	0	100.00	100.00
	By employee category										
	Executives (Directors / Heads of Departments)										
	Number of employees	#	0	0	0	1	7	8	1	1	2
	Percentage of employees	%	0	0	0	12.50	87.50	100.00	50.00	50.00	100.00
	Employees										
	Number of employees	#	0	0	0	3	1	4	1	0	1
	Percentage of employees	%	0	0	0	75.00	25.00	100.00	100.00	0	100.00
	2021										
	Board of Directors										
	Number of employees	#	0	0	0	1	2	3	0	4	4
Percentage of employees	%	0	0	0	33.33	66.67	100.00	0	100.00	100.00	

Note: Employee data by age group and employee category were not available for 2021.



GRI Standards 2021	Disclosure	2022	2021	2020
GRI 405-2	Ratio of basic salary and remuneration of women to men			
	By employee level			
	Executives (Directors/Heads of Departments)	0.98	1.01	1.01
	Employees	0.64	0.64	0.64
	Total	0.71	0.73	0.73

Note: The available data refer to the distribution by hierarchy level and concern the company's employees as a whole at the level of the country and markets in which GAIAOSE operates.

Material topic: Business development and responsible supply chain

GRI Standards 2021	Disclosure	Unit of measurement	2020	2021	2022
GRI 201-1	Direct Economic Value Generated and Distributed				
	Direct Economic Value Generated				
	Revenues	thousand €	17,408	23,707	19,117
	Direct Economic Value Distributed				
	Operating costs	thousand €	505	428	679
	Employee wages and benefits		385	468	437
	Payments to providers of capital		4,500	2,000	0
	Payments to Government (Greece)		722	871	837
	Community investments		0	0	0
	Total		6,111	3,767	1,953
	Economic Value Retained				
	Direct economic value generated	thousand €	17,408	23,707	19,117
	Direct economic value distributed		6,111	3,767	1,953
	Total		11,297	19,940	17,164

Note: The data are displayed totally at the level of the country and markets in which GAIAOSE operates.



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